



Oil higher on Libyan conflict concerns

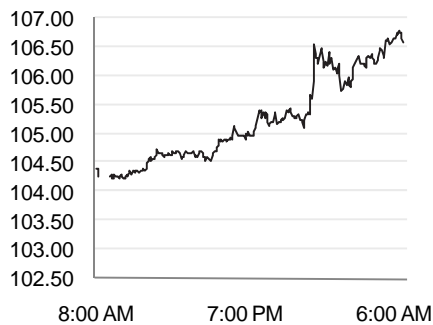
- Crude oil prices surged to their highest price in two-and-a-half years amid fears that production cuts will continue with the prolonged Libyan conflict. Prices rose 2.3% as troops loyal to Qaddafi retook the oil port of Ras Lanuf and attacked the energy hub of Brega. The conflict has resulted in a 72% decrease in Libyan oil production in the month of March – a 49-year low.
- US initial jobless claims fell by 6,000 to a seasonally adjusted 388,000 last week. Those people remaining on claims after drawing an initial week of aid fell to the lowest level since late-2008. The ISM Chicago manufacturing index eased from 71.2 to 70.6 in February. The employment sub-index rose to its highest level in 28 years. US factory orders fell 0.1% to \$446b in February. The Euro rallied against the greenback boosted by strong inflation. Eurostat estimated that consumer prices in the Euro zone rose a larger than expected 2.6% in March. The Aussie dollar rose 0.3% to US103.58c, reaching a maximum of US103.70c. The US sharemarkets were down yesterday with the Dow Jones falling 0.3%, while the S&P 500 and Nasdaq both decreased by 0.2%. However, for the quarter, the Dow Jones, S&P 500 and Nasdaq rose 6.4%, 5.4% and 4.8%, respectively.
- Gold markets increased yesterday to mark the longest streak in quarterly gains in more than three decades. The rise was attributed to increased demand for the precious metal brought about by the Libyan conflict, historically low interest rates and European debt concerns. The gold spot rose 0.9% (USD/oz), while the Comex increased 1%.
- Base metals ended 0.3-1.8% higher overnight with lead and tin gaining the most as economists estimated stronger manufacturing growth in China. The Purchasing Managers' Index scheduled to be released today was predicted to grow from 52.2 to 54, allaying concerns of weakening Chinese demand. Copper prices increased 0.5%, rebounding from the biggest drop in 3 weeks. Rebuilding in Japan has also led to a more positive outlook on copper, given the importance of the metal in construction.
- Anglo American has announced that it has delivered first production on schedule from its Barro Alto nickel project in Brazil. The US\$1.9b growth project will be integral to the firm's anticipated 50% volume growth by 2015. The project is on track to reach full production in the second half of 2012, averaging 41kt per year of nickel over the first 5 years of production.

Overnight Price Moves (full table over)		31-Mar-11	
New York (Dow Jones IA)		12,336	-0.1%
London (FTSE 100)		5,909	-0.7%
AUD/USD		1.0358	0.3%
LME Metals (31-Mar)			
	USD/t	USc/lb	% chg
Aluminium	\$2,619	119	0.8%
Copper	\$9,413	427	0.5%
Lead	\$2,739	124	1.8%
Nickel	\$26,075	1,183	0.3%
Tin	\$31,798	1,442	1.8%
Zinc	\$2,348	106	1.1%
Iron ore & Steel			
		USD/t	% chg
Iron ore (62% Fe, cfr China)		\$172.40	1.1%
Steel Billet (LME)		\$547	0.0%
Precious Metals			
Gold			
Spot (USD/oz)		\$1,436.52	0.9%
Comex (USD/oz) *		\$1,437.50	1.0%
AUD spot (AUD/oz)		\$1,387.01	0.7%
Silver (USD/oz)			
		\$37.76	0.8%
Platinum (USD/oz)			
		\$1,769.50	-0.2%
Palladium (USD/oz)			
		\$764.50	1.5%
Oil			
NYMEX light sweet crude (USD/bbl) *			
		\$106.72	2.3%
Brent (USD/bbl)			
		\$117.15	1.7%
Singapore TAPIS (USD/bbl)			
		\$122.62	1.0%

Source: Bloomberg, globalCOAL, CBA. Prices are indicative and subject to change. Oz refers to troy ounce. * Near month.

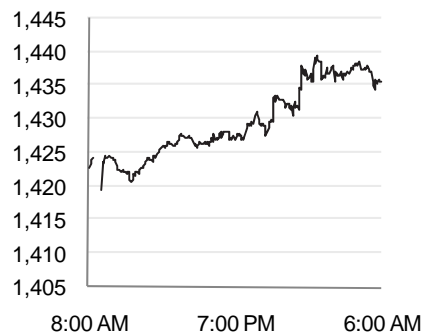


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



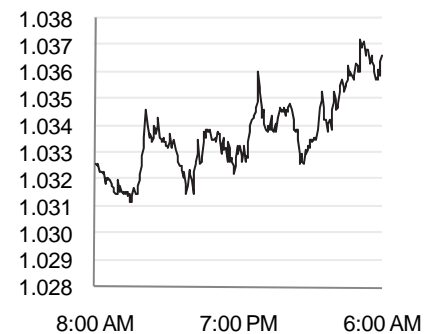
Source: Bloomberg, CBA. 5 min intervals.

Figure 2: Gold (spot, US/oz) intraday price



Source: Bloomberg, CBA. 5 min intervals.

Figure 3: Australian dollar (USD/AUD) intraday price



Source: Bloomberg, CBA. 5 min intervals.

Overnight Market Price Snapshot

LME Metals (31-Mar)			change over			change over				
	USD/t	USc/lb	day	week	month		day	week	month	
Cash						Oil	USD/bl			
Aluminium	\$2,619	119	0.8%	0.7%	1.5%	NYMEX light sweet crude **	\$106.72	2.3%	1.6%	4.7%
Copper	\$9,413	427	0.5%	-3.0%	-5.0%	Brent (Dated)	\$117.16	1.7%	1.4%	2.4%
Lead	\$2,739	124	1.8%	0.7%	4.3%	Singapore TAPIS	\$122.62	1.0%	1.6%	3.5%
Nickel	\$26,075	1,183	0.3%	-4.1%	-9.6%	Dubai	\$109.47	0.5%	0.0%	0.6%
Tin	\$31,798	1,442	1.8%	0.1%	0.6%	Refined products, Singapore				
Zinc	\$2,348	106	1.1%	-2.3%	-5.6%	Gas Oil (USD/bbl) ***	\$132	0.5%	-0.3%	2.6%
Steel Billet	\$547	na	0.0%	-0.5%	-0.6%	Jet Fuel (USD/bbl)	\$133	0.3%	-0.4%	1.8%
						Fuel Oil (USD/t) ****	\$657	0.8%	0.8%	1.7%
Futures (3 mth)						Currencies				
Aluminium	\$2,648	120	0.7%	0.7%	1.4%	AUD/USD (London close)	1.0358	0.3%	1.4%	2.1%
Copper	\$9,428	428	0.5%	-3.0%	-4.9%	AUD/EUR	0.7297	-0.2%	1.3%	0.5%
Lead	\$2,695	122	1.5%	0.2%	2.9%	AUD/JPY	86.06	0.5%	4.1%	2.9%
Nickel	\$26,095	1,184	0.2%	-4.1%	-9.6%	AUD/CNY	6.78	0.1%	1.2%	1.7%
Tin	\$31,800	1,442	1.8%	0.2%	0.5%	AUD/KOR	1,137	0.1%	-0.6%	0.4%
Zinc	\$2,362	107	1.0%	-2.4%	-6.0%	EUR/USD	1.4193	0.5%	0.1%	1.6%
Steel Billet	\$560	na	0.0%	-0.4%	-0.4%	Coal*	USD/t			
Stocks		tonnes				Newcastle	\$123.89	~	0.5%	-5.9%
Aluminium	4,595,375		-3,550	-13,500	-3,575	Richards Bay	\$122.48	~	-1.0%	3.1%
Copper	439,850		125	5,225	15,800	DES ARA	\$128.98	~	1.0%	7.8%
Lead	281,300		-1,125	-4,325	-11,425	Iron ore & Steel	USD/t			
Nickel	123,696		-462	102	-6,318	Iron ore (62% Fe, cfr China)	\$172.40	1.1%	3.6%	-3.1%
Tin	18,285		135	95	505	China domestic Rebar	\$696.36	-0.1%	1.3%	-1.6%
Zinc	736,675		-300	1,225	28,575	East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	0.0%
Steel Billet	54,340		0	0	3,185	US domestic HRC (US/st) *****	\$875.00	0.0%	0.0%	3.6%
Precious Metals		USD/oz (unless stated otherwise)				Equity & Debt Capital Markets				
Gold						New York (Dow Jones IA)	12,336	-0.1%	1.4%	0.6%
Spot	\$1,436.60		1.0%	0.4%	1.5%	London (FTSE 100)	5,909	-0.7%	0.5%	-1.6%
Comex *	\$1,437.50		1.0%	0.2%	1.5%	Europe (EuroStoxx50)	2,911	-0.9%	0.0%	-2.0%
AUD spot (AUD/oz)	\$1,387.01		0.7%	-1.0%	-0.6%	Toronto (Metals & Mining)	4,490	0.4%	-0.5%	-0.8%
Silver	\$37.74		0.7%	1.6%	10.3%	Philadelphia Gold & Silver Index	217.4	1.1%	0.8%	1.1%
Platinum	\$1,769.50		-0.2%	0.8%	-3.2%	US 2 year bond yield	0.793%	0.9%	14.3%	3.8%
Palladium	\$764.50		1.5%	1.7%	-6.1%	US 10 year bond yield	3.465%	0.8%	1.7%	-2.6%
Natural Gas										
Henry Hub (USD/MMBtu) **	\$4.392		0.8%	3.5%	16.3%					
British NBP (GBp/therm) **	64.06		7.5%	1.5%	14.6%					

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 25/03 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 29/03



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Equities Research

Head of Research

Mark Storey +612 9118 1198

Banks/Insurance

Ben Zucker (Banks) +612 9118 1185
 Jeff Cai (Banks) +612 9118 1186
 Cindy Dowling (Banks) +612 9118 7582
 Ross Curran (Insurance) +612 9118 1181
 Naveen Patney (Insurance) +612 9118 6391

Basic Materials

Michael Ward* +612 9118 1139

Economics

Michael Blythe +612 9118 1101
 James McIntyre +612 9118 1100

Healthcare

Natalie Kelly +613 9675 7107
 Bruce Du +613 9675 6244

Media & Telecommunications

Alice Bennett +613 9675 7118
 Dominique d'Avrincourt* +613 9675 6933
 Nathan Burley +613 9675 7029

Property

David Lloyd +612 9118 1192
 James Druce +612 9118 1193

Resources/Energy

Andrew Hines +613 9675 7443
 Lachlan Shaw (Commodities) +613 9675 8618
 Andrew Knuckey (Metals & Mining) +613 9675 6791
 Tomas Vasquez (Metals & Mining) +613 9675 6059
 Paul Hodsman (Metals & Mining) +613 9675 8532
 Luke Smith (Energy) +613 9675 7117

Retail, Food & Beverage

Andrew McLennan +612 9118 1199
 Jordan Rogers +612 9118 1177
 Amy Toepfer +612 9118 1182

Small Companies

Nick Maclean +613 9675 7972
 Wassim Kisirwani +612 9118 1187

Transport / Developers & Contractors

Matt Crowe (Transport) +612 9118 1189
 Andre Fromyhr (Transport) +612 9118 1188
 Ben Brownette (D&C) +612 9118 1190
 Amy Toepfer (D&C) +612 9118 1182

Utilities & Toll Roads

Paul Johnston* +613 9675 7101
 Paul Mason +613 9675 7275

Supervisory Analyst

Joe Pardea +612 9118 6388

Quantitative Research & Database

Nizar Torlakovic +612 9118 1178
 Hendrik Botha +612 9118 1200

Publishing +612 9118 1183

Fax (Sydney) +612 9118 1000
 Fax (Melbourne) +613 9675 7622

CommSec Retail

Craig James +612 9118 1806
 Savanth Sebastian +612 9118 1805

To contact any of our staff via email, type: first.name.surname@cba.com.au

*Except: Dominique d'Avrincourt – dominique.davrincourt@cba.com.au
 Michael Ward – michael.ward1@cba.com.au
 Paul Johnston – paul.a.johnston@cba.com.au
 Michael Robson - michael.robson@asb.co.nz
 Nick Tuffley – nick.tuffley@asb.co.nz
 Jane Turner – jane.turner@asb.co.nz
 Christina Leung – christina.leung@asb.co.nz

Institutional Equities

Executive General Manager Institutional Equities & Debt Capital Markets

David Hancock +612 9118 1441

Head of Cash Equities

Lance Jenkins +612 9118 1447

Equity Distribution

Equity Research Sales – Sydney

Angus Esslemont +612 9118 1471
 Christine Leonard +612 9118 1442
 Rod Hardwick +612 9118 1444
 Rodney Walker +612 9117 7888
 Sarah Beeby +612 9118 1018
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Corporate Access

Amanda Chamberlin +612 9118 1443
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Equity Research Sales – Melbourne

Boyd Carter +613 9675 6815
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Sales Trading

Andrew Tyrrell +612 9118 1451
 Jarred Rubin +612 9117 7887
 Justin Rooney +612 9118 1453
 Nicolas Thompson +613 9675 6618
 Paul Welsh +612 9118 1450
 Rod Ellis +612 9118 1452
 Michael Robson* +64 9374 8693

Equity Trading

Alex Stanford +612 9118 1456
 Andrew Millward (Electronic) +612 9118 1457
 Anthony Brownlow (Electronic) +612 9117 1463
 Hun Low (Electronic) +612 9118 1458
 Jeremy Weber +612 9118 1454
 Mark Ashton +612 9118 1405
 Matt Bromfield +612 9118 1455

Asian Sales

Toll Free (HK) +800 901 636
 Toll Free (Sing) +800 616 1949

Fax (Melbourne) +613 9675 7622

Global Markets Research

Commodities

Luke Mathews +612 9118 1098
 Lachlan Shaw +613 9675 8618

Foreign Exchange

Richard Grace +612 9117 0080
 Joseph Capurso +612 9118 1106
 Peter Dragicevich +612 9118 1107
 Andy Ji +65 6349 7056

Fixed Income

Adam Donaldson +612 9118 1095
 Philip Brown +612 9118 1090
 Michael Bors +612 9118 1108
 Steve Shoobert +612 9118 1096
 Winnie Chee +612 9118 1104
 Tally Dewan +612 9118 1105
 Kevin Ward +612 9118 1960
 Alex Stanley +612 9118 1125

Economics

Michael Blythe +612 9118 1101
 Michael Workman +612 9118 1019
 John Peters +612 9117 0112
 James McIntyre +612 9118 1100
 Chris Tennent-Brown +64 9374 8819
 Nick Tuffley* +64 9374 8604
 Jane Turner* +64 9374 8185
 Christina Leung* +64 9369 4421

Fax (Sydney) +612 9118 1010