

## Prices fall on weak US data

- The US ISM services index fell to an 8-month low of 52.8 in April, down from 57.3 in March and below expectations of a reading near 57.4. The new orders index was at the lowest level since December 2009. The ADP employment survey showed that private sector jobs rose by 179,000 in April, below the 207,000 lift in March and short of expectations for a gain near 200,000. But planned job cuts by US businesses fell to 36,490 in April from 41,428 in March. The US dollar rose against commodity currencies.
- Base metal prices ended 1.6%-5.4% lower overnight with aluminium most resilient and nickel the worst performer. A stronger US dollar (against commodity currencies) and weaker US economic data weighed on sentiment. Aluminium and nickel exchange stocks fell, but rose for the other metals. Copper markets continued to tread nervously on concerns China's authorities might tighten monetary policy again to tame inflation.
- Silver took another bath overnight, ending down 5.3% and closing below USD 40/oz. The white metal is now down almost 18% over the last week. Gold also ended lower as reports emerged that some large hedge funds may have begun to liquidate holdings in the precious metal complex.
- Crude oil prices ended lower overnight with US crudes falling by more than UK crudes. The latest weekly US inventory report showed a larger 3.4mnbbl increase in US stocks than the 2mnbbl forecast. But gasoline and distillate stocks both fell, against forecasts for broadly no change. The higher crude stocks than expected reflected lower refinery run rates than forecast.
- Iron ore prices (delivered China port) rose 0.4%.

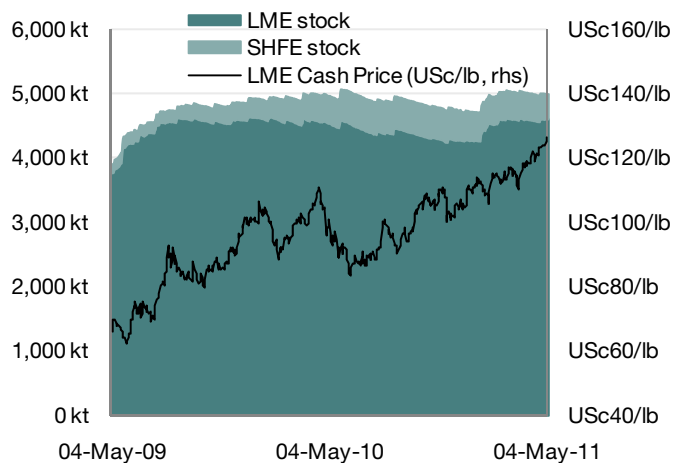
## Chart of the Day: Higher Aluminium prices in recent months reflect rising energy costs

- Aluminium prices have risen strongly in recent months and now sit above USD 1.20/lb (also above our current forecasts). The rise has not reflected any large falls in exchange stockpiles (refer to chart) but is consistent with reports of solid end demand, both from CBA's recent China trip, but also from smelters that have reported recently.
- The major factor driving higher aluminium prices now is rising energy costs. Oil prices have now been comfortably above USD 100/bbl for some months following the MENA crisis, while coal and gas prices have also rallied in recent months. Chinese domestic coal prices are well supported by strong demand and very tight supply currently. Reports have emerged of usual summer power rationing in the energy intensive industry starting a few months earlier than usual. Smelters with relatively fixed or low energy costs are set to capitalise on higher aluminium prices more than others.

| Overnight Price Moves (full table over) |            | 04-May-11 |       |
|---|------------|-----------|-------|
| New York (Dow Jones IA)                 |            | 12,724    | -0.7% |
| London (FTSE 100)                       |            | 5,984     | -1.6% |
| AUD/USD                                 |            | 1.0755    | -1.3% |
| <b>LME Metals (04-May)</b>              |            |           |       |
|   | USD/t      | USc/lb    | % chg |
| Aluminium                               | \$2,741    | 124       | -1.6% |
| Copper                                  | \$9,096    | 413       | -2.4% |
| Lead                                    | \$2,479    | 112       | -1.9% |
| Nickel                                  | \$25,810   | 1,171     | -5.4% |
| Tin                                     | \$30,906   | 1,402     | -4.2% |
| Zinc                                    | \$2,172    | 99        | -2.5% |
| <b>Iron ore &amp; Steel</b>             |            |           |       |
|   | USD/t      | % chg     |       |
| Iron ore (62% Fe, cfr China)            | \$183.30   | 0.4%      |       |
| Steel Billet (LME)                      | \$565      | 0.0%      |       |
| <b>Precious Metals</b>                  |            |           |       |
| Gold                                    |            |           |       |
| Spot (USD/oz)                           | \$1,517.00 | -1.2%     |       |
| Comex (USD/oz) *                        | \$1,518.10 | -1.4%     |       |
| AUD spot (AUD/oz)                       | \$1,411.64 | -0.3%     |       |
| Silver (USD/oz)                         | \$39.35    | -5.3%     |       |
| Platinum (USD/oz)                       | \$1,824.50 | -1.6%     |       |
| Palladium (USD/oz)                      | \$748.25   | -3.4%     |       |
| <b>Oil</b>                              |            |           |       |
| NYMEX light sweet crude (USD/bbl) *     | \$109.24   | -1.6%     |       |
| Brent (USD/bbl)                         | \$120.62   | -1.2%     |       |
| Singapore TAPIS (USD/bbl)               | \$129.98   | -0.9%     |       |

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

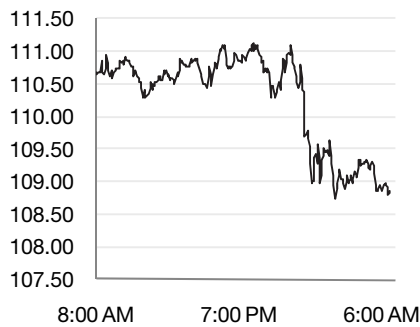
## Chart of the Day: Aluminium price rise due to rising energy costs



Source: LME, SHFE, Bloomberg, CBA.

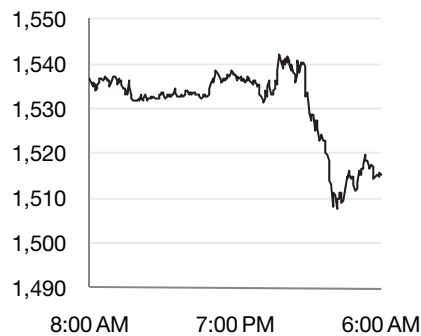


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



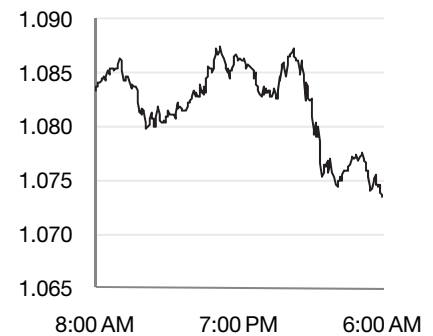
Source: Bloomberg, CBA. 5 min intervals.

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 (04-May)        |            |           | change over                      |        |        | change over                              |          |       |       |        |
|----------------------------|------------|-----------|----------------------------------|--------|--------|--|----------|-------|-------|--------|
| Cash                       | USD/t      | USc/lb    | day                              | week   | month  | Oil                                      | USD/bi   | day   | week  | month  |
| Aluminium                  | \$2,741    | 124       | -1.6%                            | 0.2%   | 3.8%   | NYMEX light sweet crude **               | \$109.24 | -1.6% | -3.1% | 0.4%   |
| Copper                     | \$9,096    | 413       | -2.4%                            | -2.2%  | -5.1%  | Brent (Dated)                            | \$120.62 | -1.2% | -4.0% | -1.1%  |
| Lead                       | \$2,479    | 112       | -1.9%                            | -1.6%  | -13.6% | Singapore TAPIS                          | \$129.98 | -0.9% | -1.0% | 0.8%   |
| Nickel                     | \$25,810   | 1,171     | -5.4%                            | -3.0%  | -2.3%  | Dubai                                    | \$116.47 | -1.6% | -1.2% | 1.4%   |
| Tin                        | \$30,906   | 1,402     | -4.2%                            | -3.3%  | -3.7%  | <b>Refined products, Singapore</b>       |          |       |       |        |
| Zinc                       | \$2,172    | 99        | -2.5%                            | -2.3%  | -10.5% | Gas Oil (USD/bbl) ***                    | \$137    | -1.0% | -0.4% | -1.1%  |
| Steel Billet               | \$565      | na        | 0.0%                             | 3.7%   | 10.0%  | Jet Fuel (USD/bbl)                       | \$138    | -1.5% | -0.9% | -0.4%  |
| <b>Futures (3 mth)</b>     |            |           |                                  |        |        | Fuel Oil (USD/t) ****                    | \$688    | 0.6%  | 1.0%  | -0.1%  |
| Aluminium                  | \$2,752    | 125       | -1.6%                            | 0.3%   | 3.1%   | <b>Currencies</b>                        |          |       |       |        |
| Copper                     | \$9,124    | 414       | -2.4%                            | -2.1%  | -5.0%  | AUD/USD (London close)                   | 1.0755   | -1.3% | -0.6% | 3.2%   |
| Lead                       | \$2,455    | 111       | -2.2%                            | -1.7%  | -12.9% | AUD/EUR                                  | 0.7243   | -1.3% | -1.7% | -0.5%  |
| Nickel                     | \$25,825   | 1,171     | -5.4%                            | -3.0%  | -2.3%  | AUD/JPY                                  | 86.57    | -1.9% | -2.9% | -2.6%  |
| Tin                        | \$30,950   | 1,404     | -4.2%                            | -3.3%  | -3.6%  | AUD/CNY                                  | 6.98     | -1.4% | -0.9% | 2.4%   |
| Zinc                       | \$2,190    | 99        | -2.4%                            | -2.2%  | -10.6% | AUD/KOR                                  | 1,156    | -1.1% | -0.8% | 2.2%   |
| Steel Billet               | \$565      | na        | 0.0%                             | 2.9%   | 7.1%   | EUR/USD                                  | 1.4849   | 0.0%  | 1.1%  | 3.7%   |
| <b>Stocks</b>              |            |           | tonnes                           |        |        | <b>Coal*</b>                             |          |       |       |        |
| Aluminium                  |            | 4,606,000 | -5,375                           | -100   | 17,000 | Newcastle                                | USD/t    |       |       |        |
| Copper                     |            | 463,925   | 125                              | 425    | 23,050 | Richards Bay                             | \$122.27 | ~     | 0.7%  | 0.9%   |
| Lead                       |            | 311,050   | 800                              | 3,675  | 32,650 | DES ARA                                  | \$123.80 | ~     | 0.4%  | 2.2%   |
| Nickel                     |            | 116,376   | -1,398                           | -1,596 | -6,540 |  | \$127.55 | ~     | 0.0%  | 0.2%   |
| Tin                        |            | 21,080    | 285                              | 795    | 2,510  | <b>Iron ore &amp; Steel</b>              |          |       |       |        |
| Zinc                       |            | 822,350   | 500                              | 5,650  | 87,375 | Iron ore (62% Fe, cfr China)             | USD/t    |       |       |        |
| Steel Billet               |            | 57,395    | -910                             | -910   | 5,915  | China domestic Rebar                     | \$739.25 | 0.4%  | 2.1%  | 4.1%   |
| <b>Precious Metals</b>     |            |           | USD/oz (unless stated otherwise) |        |        | East Asia HRC (cfr) *****                | \$725.00 | 0.0%  | 0.0%  | -0.7%  |
| Gold                       |            |           |                                  |        |        | US domestic HRC (US/st) *****            | \$855.00 | 0.0%  | -1.2% | -2.3%  |
| Spot                       | \$1,517.00 |           | -1.2%                            | -0.7%  | 3.9%   | <b>Equity &amp; Debt Capital Markets</b> |          |       |       |        |
| Comex *                    | \$1,518.10 |           | -1.4%                            | 0.1%   | 4.1%   | New York (Dow Jones IA)                  | 12,724   | -0.7% | 0.3%  | 2.4%   |
| AUD spot (AUD/oz)          | \$1,411.64 |           | -0.3%                            | 0.5%   | 1.0%   | London (FTSE 100)                        | 5,984    | -1.6% | -1.4% | -0.9%  |
| Silver                     | \$39.35    |           | -5.3%                            | -17.8% | -0.5%  | Europe (EuroStoxx50)                     | 2,952    | -1.6% | -0.9% | -0.7%  |
| Platinum                   | \$1,824.50 |           | -1.6%                            | -0.1%  | 1.7%   | Toronto (Metals & Mining)                | 4,302    | 0.1%  | -4.7% | -8.3%  |
| Palladium                  | \$748.25   |           | -3.4%                            | -2.5%  | -4.9%  | Philadelphia Gold & Silver Index         | 208.8    | -0.6% | -6.0% | -7.2%  |
| <b>Natural Gas</b>         |            |           |                                  |        |        | US 2 year bond yield                     | 0.589%   | -2.6% | -8.7% | -29.4% |
| Henry Hub (USD/MMBtu) **   | \$4.562    |           | -2.3%                            | 4.2%   | 10.0%  | US 10 year bond yield                    | 3.218%   | -1.0% | -4.1% | -9.3%  |
| British NBP (GBP/therm) ** | 55.81      |           | 0.3%                             | -0.1%  | -9.0%  |  |          |       |       |        |

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. \* Near Month (not adjusted for contract changes). \*\* Weekly, 29/04 \*\*\* Gas Oil is 0.5% sulphur. \*\*\*\* Fuel Oil is 180 centistoke. \*\*\*\*\* Weekly, 03/05



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