

India lifts its ban on iron ore exports

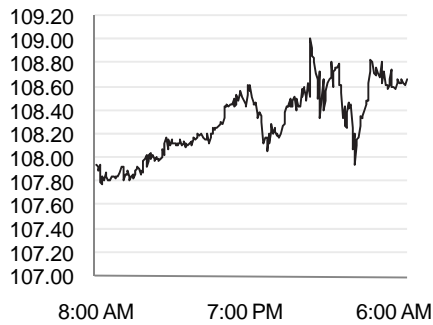
- The Indian Supreme Court has said the ban on the export and transportation of iron ore in the state of Karnataka will be revoked from 20 April. The court gave the Karnataka government 15 days to put in place the infrastructure to enforce new rules to prevent illegal mining of iron ore and its transportation.
- Portugal's caretaker government has confirmed that it has decided to seek financing from the European Union. Portugal becomes the third member of the euro zone to seek a rescue after Greece and Ireland. Euro zone officials said Portugal is likely to need between €60b and €80b over the space of three years. European shares rose overnight, with banking stocks leading the rally as investors brushed aside Portugal's debt issues and looked for bargains in the sector. Despite the three-week rally European stocks appeared to remain cheap from a historical sense. Europe's broad STOXX 600 index carries a forward price-to-earnings ratio of 10.6x, well below its 10-year average of 13.6x. The FTSEurofirst index rose by 0.3%, while the UK FTSE gained 0.6%. In the US the S&P500 was up 0.2%.
- Gold rose to a record for a second straight day in New York overnight on continued demand for the precious metal as a hedge against inflation. Gold rose to as high as USD1,463/oz on speculation that the US will struggle to contain consumer prices. Federal Reserve Chairman Ben Bernanke this week said inflation must be watched 'extremely closely' over the coming months.
- Copper futures rose again as Freeport-McMoRan Copper & Gold Inc stated it believes demand from China will continue to increase. Copper consumption in China has jumped following increases in construction, autos, compliances and expansion of utility grid networks. Copper prices closed at USD4.37/lb.
- Crude oil prices rose to a 30-month high overnight as NATO escalated its air campaign over Libya, bolstering concern the conflict will spread to other energy exporting countries in the region. Futures climbed 0.5% after NATO announced it planned to fly 198 missions over Libya today which follows 155 air strikes yesterday.
- Uranium spot prices have fallen 5.6% over the past week in the wake of the nuclear crisis in Japan. Uranium-oxide concentrate for immediate delivery fell USD3.50 to USD59/lb. According to Ux Consulting Co, the Fukushima nuclear plant disaster triggered a record 50 transactions in the uranium spot market last month.

Overnight Price Moves (full table over)		06-Apr-11	
New York (Dow Jones IA)		12,427	0.3%
London (FTSE 100)		6,041	0.6%
AUD/USD		1.0441	1.1%
LME Metals (06-Apr)			
	USD/t	USc/lb	% chg
Aluminium	\$2,641	120	1.2%
Copper	\$9,586	435	2.3%
Lead	\$2,869	130	1.3%
Nickel	\$26,431	1,199	4.1%
Tin	\$32,088	1,455	1.5%
Zinc	\$2,428	110	1.0%
Iron ore & Steel			
		USD/t	% chg
Iron ore (62% Fe, cfr China)		\$176.10	1.3%
Steel Billet (LME)		\$521	0.0%
Precious Metals			
Gold			
Spot (USD/oz)		\$1,459.70	0.3%
Comex (USD/oz) *		\$1,457.70	0.4%
AUD spot (AUD/oz)		\$1,398.09	-0.9%
Silver (USD/oz)		\$39.56	0.6%
Platinum (USD/oz)		\$1,793.75	-0.1%
Palladium (USD/oz)		\$786.50	-0.3%
Oil			
NYMEX light sweet crude (USD/bbl) *		\$108.83	0.5%
Brent (USD/bbl)		\$121.93	0.5%
Singapore TAPIS (USD/bbl)		\$128.90	1.8%

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

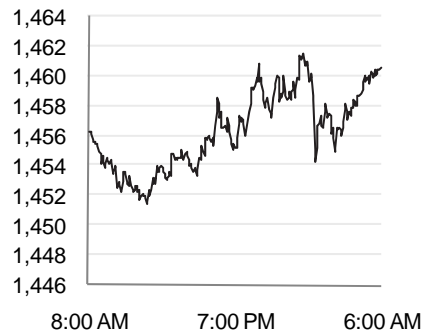


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



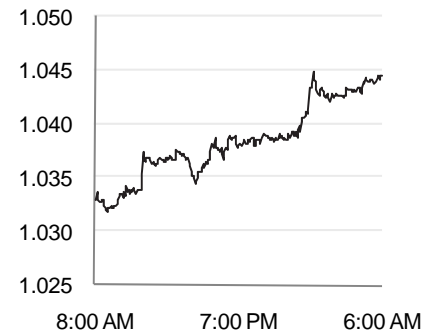
Source: Bloomberg, CBA. 5 min intervals.

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 (06-Apr)			change over			change over					
Cash	USD/t	USc/lb	day	week	month	Oil	USD/bl	day	week	month	
Aluminium	\$2,641	120	1.2%	1.6%	3.8%	NYMEX light sweet crude **	\$108.83	0.5%	4.4%	4.3%	
Copper	\$9,586	435	2.3%	2.4%	3.6%	Brent (Dated)	\$121.93	0.5%	5.9%	5.7%	
Lead	\$2,869	130	1.3%	6.7%	15.1%	Singapore TAPIS	\$128.90	1.8%	6.2%	10.0%	
Nickel	\$26,431	1,199	4.1%	1.6%	1.2%	Dubai	\$114.89	1.5%	5.5%	5.5%	
Tin	\$32,088	1,455	1.5%	2.7%	8.8%	Refined products, Singapore					
Zinc	\$2,428	110	1.0%	4.6%	8.1%	Gas Oil (USD/bbl) ***	\$139	1.0%	5.2%	8.2%	
Steel Billet	\$521	na	0.0%	-4.6%	-4.4%	Jet Fuel (USD/bbl)	\$138	0.7%	4.1%	6.8%	
Futures (3 mth)						Fuel Oil (USD/t) ****	\$689	0.4%	5.6%	8.2%	
Aluminium	\$2,670	121	1.1%	1.6%	3.5%	Currencies					
Copper	\$9,605	436	2.3%	2.4%	3.6%	AUD/USD (London close)	1.0441	1.1%	1.1%	3.3%	
Lead	\$2,820	128	1.1%	6.2%	13.7%	AUD/EUR	0.7285	0.3%	-0.4%	0.2%	
Nickel	\$26,430	1,199	4.0%	1.5%	1.1%	AUD/JPY	89.26	1.8%	4.3%	6.7%	
Tin	\$32,100	1,456	1.6%	2.7%	8.7%	AUD/CNY	6.83	1.1%	0.9%	2.8%	
Zinc	\$2,450	111	1.0%	4.8%	7.8%	AUD/KOR	1,133	0.8%	-0.2%	0.4%	
Steel Billet	\$535	na	0.0%	-4.5%	-3.9%	EUR/USD	1.4331	0.8%	1.4%	3.0%	
Stocks			tonnes			Coal*			USD/t		
Aluminium	4,589,000		-4,175	-9,925	-13,725	Newcastle	\$121.13	~	-2.2%	-6.4%	
Copper	440,875		-1,450	1,150	15,150	Richards Bay	\$121.15	~	-1.1%	1.8%	
Lead	278,400		-1,025	-4,025	-11,125	DES ARA	\$127.25	~	-1.3%	5.6%	
Nickel	122,916		-312	-1,242	-5,742	Iron ore & Steel			USD/t		
Tin	18,570		-30	420	710	Iron ore (62% Fe, cfr China)	\$176.10	1.3%	3.3%	2.6%	
Zinc	734,975		-425	-2,000	625	China domestic Rebar	\$696.78	~	0.0%	-0.7%	
Steel Billet	51,480		0	-2,860	325	East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	-1.7%	
Precious Metals			USD/oz (unless stated otherwise)			US domestic HRC (US/st) *****	\$875.00	0.0%	0.0%	1.2%	
Gold						Equity & Debt Capital Markets					
Spot	\$1,459.70		0.3%	2.6%	2.0%	New York (Dow Jones IA)	12,427	0.3%	0.6%	1.7%	
Comex *	\$1,457.70		0.4%	2.4%	2.0%	London (FTSE 100)	6,041	0.6%	1.6%	1.7%	
AUD spot (AUD/oz)	\$1,398.09		-0.9%	1.5%	-1.2%	Europe (EuroStoxx50)	2,971	0.7%	1.2%	1.2%	
Silver	\$39.56		0.6%	5.6%	9.5%	Toronto (Metals & Mining)	4,691	0.0%	4.9%	6.8%	
Platinum	\$1,793.75		-0.1%	1.2%	-0.5%	Philadelphia Gold & Silver Index	225.0	-0.1%	4.6%	7.8%	
Palladium	\$786.50		-0.3%	4.4%	0.6%	US 2 year bond yield	0.834%	2.0%	6.1%	20.3%	
Natural Gas						US 10 year bond yield	3.547%	1.9%	3.2%	2.2%	
Henry Hub (USD/MMBtu) **	\$4.146		-2.0%	-4.8%	5.5%						
British NBP (GBp/therm) **	61.31		-0.9%	2.9%	4.9%						

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 01/04 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 05/04



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