

Silver reaches 31-year high

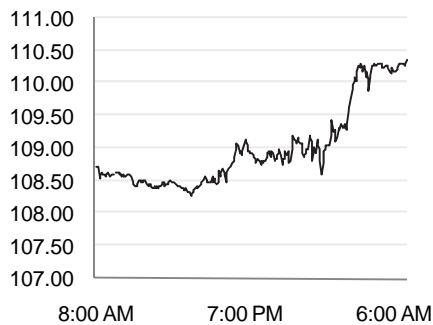
- Silver climbed to its highest level in 3 decades in London yesterday, closing at USD39.64/oz. According to research firm GFMS, silver demand has surged 40% in the past 12 months, driven by both investment as an alternative asset and industrial consumption. Silver prices averaged USD20.24/oz in 2010, compared with USD14.70/oz in 2009. Silver's record high is USD50.35 set in 1980.
- ECB President Jean-Claude Trichet left the door open for further interest-rate rises to curb inflation after raising borrowing costs 25 basis points to 1.25% for the first time in almost 3 years. Inflation risks remain on the upside and according to Trichet, the ECB's monetary policy is still accommodative. The ECB is balancing the need for tighter policy in countries such as Germany which is booming and the risk that higher interest rates could exacerbate the sovereign debt crisis afflicting peripheral euro-area countries.
- European shares eased overnight after a 7.4 magnitude aftershock was reported to have hit Japan. Investors used the added uncertainty to lock in recent profits. As expected the ECB raised interest rates by 25b basis points taking the cash rate to 1.25%. The rate hike was not seen as the start of an aggressive tightening cycle. The FTSEurofirst index fell by 0.3%, while the UK FTSE lost 0.6%, and the German Dax lost 0.5%. US sharemarkets eased after the major aftershock in Japan. The retail sector received a boost after better-than-expected US ICSC chain store sales which rose 2% in March compared with a year ago. The Dow Jones fell 17pts or 0.1%, while the S&P500 lost 0.2% and the Nasdaq fell 0.1%.
- Anglo American CEO Cynthia Carroll said the company may halve its USD4b investment plans in Australia because of the Federal Government's planned carbon tax. Anglo, which is Australia's second largest exporter of metallurgical coal, said plans to develop four local projects set to create up to 3,200 jobs may be scaled back.
- Crude oil rose above USD110 a barrel for the first time in 30-months overnight as a fire burned at Libya's Sarir oilfield, bolstering concern that unrest in North Africa and the Middle East will spread, curbing shipments. Crude oil for May delivery rose USD1.47 to USD110.30 on NYMEX, the highest price since September 22, 2008. Futures are up 28% in the past 12 months.

Overnight Price Moves (full table over)		07-Apr-11	
New York (Dow Jones IA)		12,409	-0.1%
London (FTSE 100)		6,007	-0.6%
AUD/USD		1.0469	0.3%
LME Metals (07-Apr)			
	USD/t	USc/lb	% chg
Aluminium	\$2,643	120	0.1%
Copper	\$9,651	438	0.7%
Lead	\$2,841	129	-1.0%
Nickel	\$26,799	1,216	1.4%
Tin	\$32,515	1,475	1.3%
Zinc	\$2,431	110	0.1%
Iron ore & Steel			
	USD/t		% chg
Iron ore (62% Fe, cfr China)	\$179.50		1.9%
Steel Billet (LME)	\$514		0.0%
Precious Metals			
Gold			
Spot (USD/oz)	\$1,458.07		-0.1%
Comex (USD/oz) *	\$1,458.50		0.1%
AUD spot (AUD/oz)	\$1,392.43		-0.4%
Silver (USD/oz)	\$39.64		0.2%
Platinum (USD/oz)	\$1,785.00		-0.5%
Palladium (USD/oz)	\$776.50		-1.3%
Oil			
NYMEX light sweet crude (USD/bbl) *	\$110.30		1.4%
Brent (USD/bbl)	\$122.67		0.6%
Singapore TAPIS (USD/bbl)	\$128.33		-0.4%

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

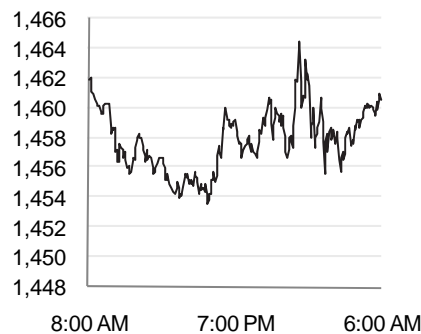


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



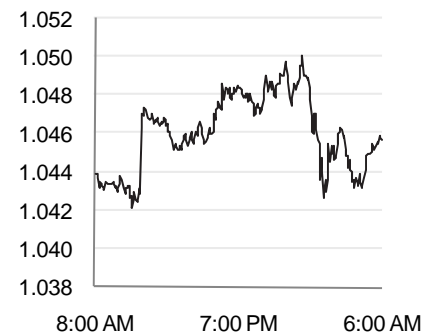
Source: Bloomberg, CBA. 5 min intervals.

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 (07-Apr)			change over								
Cash	USD/t	USc/lb	day	week	month	Oil	USD/bl	day	week	month	
Aluminium	\$2,643	120	0.1%	0.9%	3.5%	NYMEX light sweet crude **	\$110.30	1.4%	3.4%	7.4%	
Copper	\$9,651	438	0.7%	2.5%	5.2%	Brent (Dated)	\$122.67	0.6%	4.6%	7.0%	
Lead	\$2,841	129	-1.0%	3.7%	16.2%	Singapore TAPIS	\$128.33	-0.4%	4.7%	7.9%	
Nickel	\$26,799	1,216	1.4%	2.8%	3.0%	Dubai	\$114.97	0.1%	5.0%	4.2%	
Tin	\$32,515	1,475	1.3%	2.3%	10.8%	Refined products, Singapore					
Zinc	\$2,431	110	0.1%	3.6%	7.4%	Gas Oil (USD/bbl) ***	\$139	0.2%	4.9%	6.4%	
Steel Billet	\$514	na	0.0%	-5.2%	-6.0%	Jet Fuel (USD/bbl)	\$139	0.4%	4.3%	5.5%	
						Fuel Oil (USD/t) ****	\$686	-0.4%	4.4%	5.1%	
Futures (3 mth)						Currencies					
Aluminium	\$2,672	121	0.1%	0.9%	3.3%	AUD/USD (London close)	1.0469	0.3%	1.4%	4.6%	
Copper	\$9,670	439	0.7%	2.6%	5.2%	AUD/EUR	0.7317	0.4%	0.3%	0.9%	
Lead	\$2,790	127	-1.1%	3.5%	14.8%	AUD/JPY	88.90	-0.4%	3.5%	7.0%	
Nickel	\$26,800	1,216	1.4%	2.7%	2.9%	AUD/CNY	6.85	0.3%	1.3%	4.1%	
Tin	\$32,550	1,476	1.4%	2.4%	10.7%	AUD/KOR	1,140	0.6%	0.3%	1.1%	
Zinc	\$2,452	111	0.1%	3.8%	7.3%	EUR/USD	1.4308	-0.2%	1.1%	3.7%	
Steel Billet	\$528	na	0.0%	-5.0%	-5.6%	Coal*					
Stocks						USD/t					
Aluminium		tonnes				Newcastle	\$121.13	~	-2.2%	-6.4%	
Copper		4,584,475	-4,525	-10,900	-12,875	Richards Bay	\$121.15	~	-1.1%	1.8%	
Lead		442,375	1,500	2,525	16,900	DES ARA	\$127.25	~	-1.3%	5.6%	
Nickel		278,125	-275	-3,175	-11,025	Iron ore & Steel					
Nickel		121,752	-1,164	-1,944	-6,852	Iron ore (62% Fe, cfr China)	\$179.50	1.9%	4.1%	5.2%	
Tin		18,755	185	470	595	China domestic Rebar	\$697.00	~	0.1%	0.3%	
Zinc		734,825	-150	-1,850	575	East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	-1.7%	
Steel Billet		52,130	650	-2,210	975	US domestic HRC (US/st) *****	\$875.00	0.0%	0.0%	1.2%	
Precious Metals						Equity & Debt Capital Markets					
Gold		USD/oz (unless stated otherwise)				New York (Dow Jones IA)	12,409	-0.1%	0.7%	3.5%	
Spot		\$1,458.07	-0.1%	1.8%	3.3%	London (FTSE 100)	6,007	-0.6%	1.7%	2.8%	
Comex *		\$1,458.50	0.1%	1.4%	3.3%	Europe (EuroStoxx50)	2,964	-0.3%	1.8%	1.9%	
AUD spot (AUD/oz)		\$1,392.43	-0.4%	0.4%	-1.3%	Toronto (Metals & Mining)	4,650	-0.9%	3.8%	8.9%	
Silver		\$39.64	0.2%	5.2%	12.3%	Philadelphia Gold & Silver Index	226.0	0.5%	4.3%	11.4%	
Platinum		\$1,785.00	-0.5%	0.9%	1.2%	US 2 year bond yield					
Palladium		\$776.50	-1.3%	1.7%	1.2%	0.786%					
Natural Gas						US 10 year bond yield					
Henry Hub (USD/MMBtu) **		\$4.057	-2.1%	-7.6%	5.9%	3.547%					
British NBP (GBp/therm) **		60.42	-1.5%	-5.7%	5.0%						

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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