

Lunar New Year clouds China trade

- The US trade deficit widened from USD40.3b to USD46.3b in January - a five-month high. Exports increased by 2.7% in the month, while imports rose by 5.2%. Capital good imports rose by 5.3% while consumer good imports rose by 2.2% - highlighting the pickup in domestic demand. Nevertheless, external demand will likely weigh on US GDP growth in the March quarter. US initial jobless claims rose by a larger than expected 26,000 to 397,000 in the past week. The US dollar rallied and European equities ended lower, as growing worries about the euro zone debt crisis rattled the market, after rating agency Moody's cut Spain's sovereign debt rating.
- Base metals ended mostly lower, with aluminium and zinc bucking the trend to finish up on the day. The stronger US dollar and weak US jobless claims data more than offset positive sentiment from lower oil prices. Gold prices fell as the US dollar firmed.
- Japan's Marubeni Corporation reported a 5.7% mom fall in aluminium stocks held at Japanese ports. According to the company, "the drop in stocks was due more to smaller inflows than to sluggish outflows due to falling demand". Import volumes were down, partly a reflection of some delayed shipments.
- US crude oil prices ended almost 3% lower overnight, while Brent ended 0.5% lower. Weak US economic data weighed on US market sentiment. Muammar Qaddafi's forces continue to step up fighting with rebels and are preparing a larger military push to end the rebellion. Markets will be monitoring the declared "Day of Rage" in Saudi Arabia today to gauge the potential for extended civil unrest.
- Spot iron ore prices slipped again to USD170.70/t.

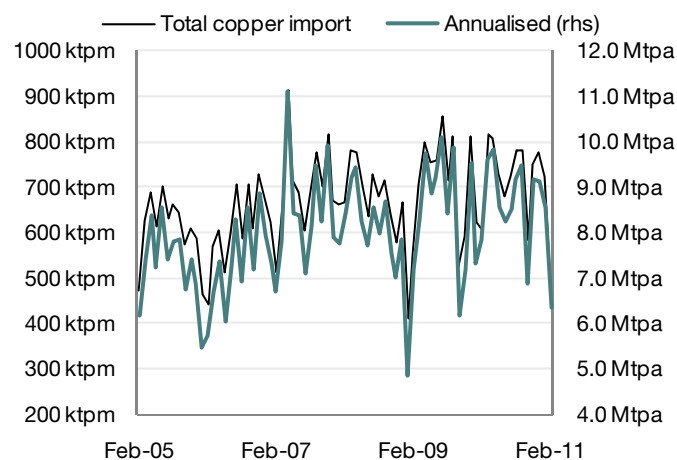
Chart of the Day: Chinese New Year clouds true picture of China's commodity trade in February

- China's trade data for February was released yesterday and featured a surprise trade deficit and sizeable falls in imports of copper, aluminium and iron ore. However, the timing of Chinese Lunar New Year week-long holidays this year - falling completely in the month of February as compared with falling across January and February in 2010, for example - makes interpretation of the trade data tricky, to say the least.
- Rather, when we take January and February trade together, a clearer - and better - picture emerges of China's trade performance and commodity demand than a face value read of February's data suggest. We expect commodity trade to recover in March to levels consistent with resilient commodity demand and economic growth more generally.

Overnight Price Moves (full table over)		10-Mar-11	
New York (Dow Jones IA)		11,996	-1.8%
London (FTSE 100)		5,845	-1.5%
AUD/USD		1.0018	-0.8%
LME Metals (10-Mar)			
	USD/t	USc/lb	% chg
Aluminium	\$2,553	116	0.3%
Copper	\$9,173	416	-0.9%
Lead	\$2,444	111	-2.0%
Nickel	\$26,020	1,180	-0.4%
Tin	\$29,354	1,331	-0.4%
Zinc	\$2,264	103	0.8%
Iron ore & Steel			
	USD/t		% chg
Iron ore (62% Fe, cfr China)	\$170.70		-0.5%
Steel Billet (LME)	\$545		0.0%
Precious Metals			
Gold			
Spot (USD/oz)		\$1,412.75	-1.3%
Comex (USD/oz) *		\$1,413.30	-1.1%
AUD spot (AUD/oz)		\$1,413.01	-0.2%
Silver (USD/oz)		\$35.28	-2.3%
Platinum (USD/oz)		\$1,765.25	-2.1%
Palladium (USD/oz)		\$765.00	-2.1%
Oil			
NYMEX light sweet crude (USD/bbl) *		\$101.56	-2.7%
Brent (USD/bbl)		\$114.78	-0.5%
Singapore TAPIS (USD/bbl)		\$118.94	1.5%

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

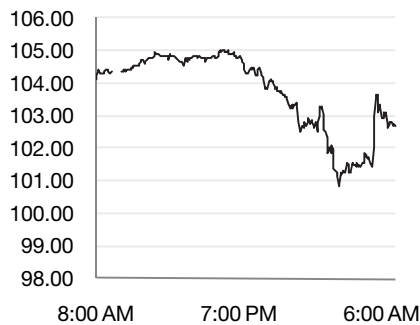
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Source: China Customs, Bloomberg, CBA.

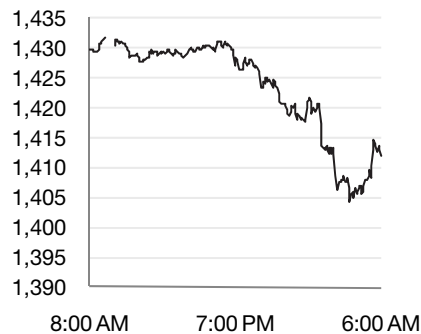


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



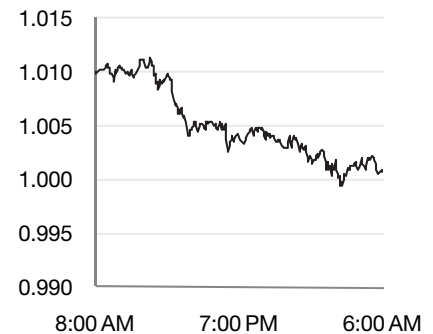
Source: Bloomberg, CBA. 5 min intervals.

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 (10-Mar)			change over						change over		
Cash	USD/t	US\$/lb	day	week	month	Oil	USD/bi	day	week	month	
Aluminium	\$2,553	116	0.3%	-1.0%	1.4%	NYMEX light sweet crude **	\$101.56	-2.7%	-0.3%	17.1%	
Copper	\$9,173	416	-0.9%	-7.4%	-7.8%	Brent (Dated)	\$114.78	-0.5%	0.3%	13.1%	
Lead	\$2,444	111	-2.0%	-6.9%	-3.4%	Singapore TAPIS	\$118.94	1.5%	0.4%	13.9%	
Nickel	\$26,020	1,180	-0.4%	-9.8%	-6.5%	Dubai	\$110.35	1.4%	1.4%	13.0%	
Tin	\$29,354	1,331	-0.4%	-7.2%	-6.7%						
Zinc	\$2,264	103	0.8%	-8.9%	-6.8%	Refined products, Singapore					
Steel Billet	\$545	na	0.0%	-0.9%	1.6%	Gas Oil (USD/bbl) ***	\$130	1.9%	1.1%	12.9%	
						Jet Fuel (USD/bbl)	\$132	1.7%	0.5%	11.6%	
						Fuel Oil (USD/t) ****	\$653	2.6%	1.1%	9.2%	
Futures (3 mth)						Currencies					
Aluminium	\$2,586	117	0.3%	-1.0%	1.9%	AUD/USD (London close)	1.0018	-0.8%	-1.2%	-0.3%	
Copper	\$9,191	417	-0.9%	-7.3%	-7.5%	AUD/EUR	0.7248	-0.3%	-0.4%	-1.7%	
Lead	\$2,430	110	-2.0%	-7.2%	-3.2%	AUD/JPY	83.14	-0.6%	-0.6%	-0.5%	
Nickel	\$26,050	1,182	-0.4%	-9.7%	-6.5%	AUD/CNY	6.58	-0.8%	-1.2%	-0.5%	
Tin	\$29,400	1,334	-0.4%	-7.1%	-6.7%	AUD/KOR	1,127	-0.2%	-0.5%	0.4%	
Zinc	\$2,286	104	0.6%	-9.0%	-6.7%	EUR/USD	1.3820	-0.6%	-0.8%	1.4%	
Steel Billet	\$570	na	0.0%	1.3%	3.2%						
Stocks		tonnes				Coal*	USD/t				
Aluminium	4,597,350		-5,375	-1,600	-4,425	Newcastle	\$129.48	~	-1.7%	1.6%	
Copper	425,475		-250	1,425	28,525	Richards Bay	\$118.98	~	0.2%	-1.5%	
Lead	289,150		-375	-3,575	-5,625	DES ARA	\$120.49	~	0.7%	-1.6%	
Nickel	128,604		-54	-1,410	-3,294						
Tin	18,160		300	380	105	Iron ore & Steel	USD/t				
Zinc	734,250		-100	26,150	24,950	Iron ore (62% Fe, cfr China)	\$170.70	-0.5%	-4.0%	-9.2%	
Steel Billet	51,155		0	0	-2,730	China domestic Rebar	\$695.22	-0.9%	-1.7%	-3.2%	
						East Asia HRC (cfr) *****	\$742.50	0.0%	1.7%	2.4%	
						US domestic HRC (US/st) *****	\$865.00	0.0%	2.4%	2.4%	
Precious Metals											
Gold	USD/oz (unless stated otherwise)					Equity & Debt Capital Markets					
Spot	\$1,412.75		-1.3%	-0.2%	3.6%	New York (Dow Jones IA)	11,996	-1.8%	-2.1%	-1.9%	
Comex *	\$1,413.30		-1.1%	-0.2%	3.8%	London (FTSE 100)	5,845	-1.5%	-2.7%	-2.9%	
AUD spot (AUD/oz)	\$1,413.01		-0.2%	1.2%	4.1%	Europe (EuroStoxx50)	2,910	-0.9%	-2.0%	-3.8%	
Silver	\$35.28		-2.3%	3.1%	16.8%	Toronto (Metals & Mining)	4,282	-2.5%	-5.4%	-3.2%	
Platinum	\$1,765.25		-2.1%	-3.5%	-3.4%	Philadelphia Gold & Silver Index	203.5	-2.6%	-5.4%	-0.5%	
Palladium	\$765.00		-2.1%	-6.0%	-7.0%						
Natural Gas						US 2 year bond yield	0.637%	-8.1%	-16.6%	-23.9%	
Henry Hub (USD/MMBtu) **	\$3.830		-2.5%	1.4%	-3.9%	US 10 year bond yield	3.371%	-2.8%	-5.2%	-8.8%	
British NBP (GBP/therm) **	57.55		-1.6%	3.0%	8.9%						

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly,04/03 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly,08/03



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