

EU Summit buoys markets

- Equity markets and commodity prices finished on a high note last week following the EU Summit. The outcome did fall short of delivering progress towards a new Treaty across all EU 27 member nations due to UK opposition. But there was still progress, as 23 member states still intend to push for a new Treaty, one that will entail greater fiscal union with strict new debt and deficit rules and explicit penalties for failure to comply.
- European leaders also agreed to increase contributions to the IMF by EUR200b to boost the size of the potential bail-out support available in times of crisis. The strategy of insisting on private sector involvement was dropped to the relief of private sector bondholders, while the permanent EUR500b ESM is being brought forward to be operational next year.
- European shares rallied on Friday in response to the EU Summit. Stocks also got some support after a Reuters report suggested that China's central bank was creating a new vehicle to manage two investment funds which will focus on the US and Europe. The FTSEurofirst index rose by 1.3% while the UK FTSE was up 0.8%. US shares also recorded healthy gains. The Dow Jones was higher by 1.6% and the S&P 500 rose by 1.7%.
- Data released last week confirms that China's inflation is slowing quickly, providing authorities with more scope to ease tight monetary policy in response to slowing domestic and international demand. November CPI came in at 4.2% y/y, down from 5.5% y/y in October, driven by softer food prices. An easing in Chinese monetary policy settings should be supportive of economic activity, commodity demand and prices.
- Oil climbed the most in more than a week after a report showed that US consumer confidence rose to a six-month high and as Europe agreed to boost its rescue fund and tighten budget rules. Futures rose 1.1% after the Thomson Reuters University of Michigan preliminary index of consumer sentiment rose to 67.7 in December from 64.1 in November. Crude oil for January delivery rose by USD1.07 a barrel to settle at USD99.41. Futures have increased 8.8% this calendar year.
- Refined copper output in China has fallen to the lowest level since June as industrial production growth slowed to 12.4%, the lowest growth rate since August 2009. Output of copper totalled 448,000 tonnes last month in response to slowing downstream demand and sliding market sentiment. The price for copper three-month delivery rose by 1.4% on the LME on Friday in response to the EU summit, but it remains 20% lower this calendar year.

Charts of the Week: Recap (p3)

Overnight Price Moves (full table over)		09-Dec-11	
New York (Dow Jones IA)		12,184	1.6%
London (FTSE 100)		5,529	0.8%
AUD/USD		1.0216	0.5%
LME Metals (09-Dec)			
	USD/t	USc/lb	% chg
Aluminium	\$2,064	94	0.2%
Copper	\$7,793	353	1.4%
Lead	\$2,148	97	3.0%
Nickel	\$18,584	843	1.6%
Tin	\$20,201	916	0.5%
Zinc	\$1,996	91	1.0%
Iron ore & Steel			
		USD/t	% chg
Iron ore (62% Fe, cfr China)		\$139.50	0.1%
Steel Billet (LME)		\$538	-0.4%
Precious Metals			
Gold			
Spot (USD/oz)		\$1,711.60	0.2%
Comex (USD/oz) *		\$1,712.80	0.2%
AUD spot (AUD/oz)		\$1,675.12	-0.3%
Silver (USD/oz)		\$32.22	1.6%
Platinum (USD/oz)		\$1,515.00	1.4%
Palladium (USD/oz)		\$685.50	1.9%
Oil			
NYMEX light sweet crude (USD/bbl) *			
		\$99.41	1.1%
Brent (USD/bbl)			
		\$108.73	1.3%
Singapore TAPIS (USD/bbl)			
		\$117.08	-2.6%

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

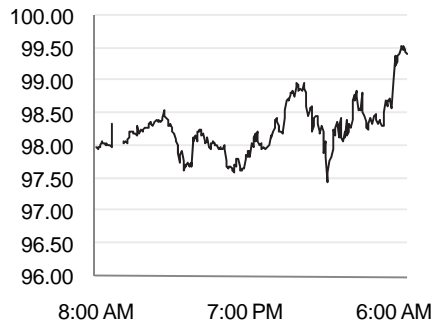


Figure 2: Gold (spot, US/oz) intraday price

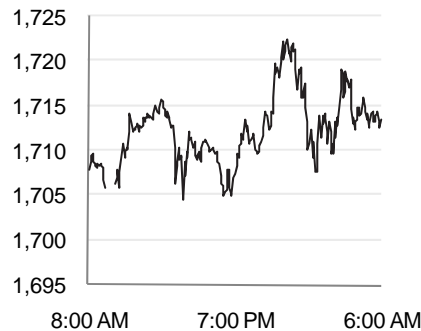
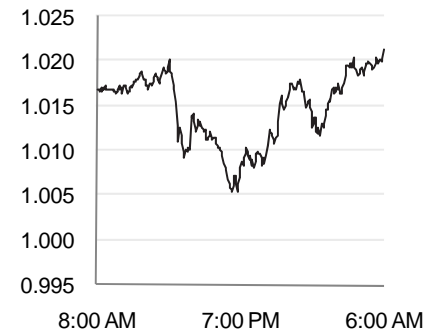


Figure 3: Australian dollar (USD/AUD) intraday price



Source: Bloomberg, CBA. 5 min intervals.

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Overnight Market Price Snapshot

LME Metals (09-Dec)			change over						change over		
Cash	USD/t	USc/lb	day	week	month	Oil	USD/bl	day	week	month	
Aluminium	\$2,064	94	0.2%	-2.9%	-3.7%	NYMEX light sweet crude **	\$99.41	1.1%	-1.5%	0.4%	
Copper	\$7,793	353	1.4%	-0.9%	2.3%	Brent (Dated)	\$108.73	1.3%	-1.5%	-4.4%	
Lead	\$2,148	97	3.0%	2.8%	9.0%	Singapore TAPIS	\$117.08	-2.6%	-1.6%	-5.5%	
Nickel	\$18,584	843	1.6%	4.9%	2.8%	Dubai	\$106.32	-2.2%	-1.4%	-3.6%	
Tin	\$20,201	916	0.5%	1.2%	-7.7%	Refined products, Singapore					
Zinc	\$1,996	91	1.0%	-3.0%	4.3%	Gas Oil (USD/bbl) ***	\$125	-1.7%	-1.0%	-5.8%	
Steel Billet	\$538	na	-0.4%	2.4%	3.4%	Jet Fuel (USD/bbl)	\$124	-1.9%	-1.5%	-6.7%	
Futures (3 mth)						Fuel Oil (USD/t) ****	\$656	-5.1%	-5.4%	-8.9%	
Aluminium	\$2,065	94	0.0%	-3.1%	-4.5%	Currencies					
Copper	\$7,815	354	1.4%	-1.0%	2.3%	AUD/USD (London close)	1.0216	0.5%	0.0%	-0.6%	
Lead	\$2,165	98	2.9%	2.6%	8.5%	AUD/EUR	0.7632	0.1%	0.1%	2.1%	
Nickel	\$18,600	844	1.6%	4.8%	2.9%	AUD/JPY	79.31	0.5%	-0.5%	0.0%	
Tin	\$20,250	919	0.5%	1.3%	-7.6%	AUD/CNY	6.50	0.5%	0.1%	-0.2%	
Zinc	\$2,003	91	0.9%	-2.4%	4.3%	AUD/KOR	1,171	1.7%	1.6%	0.8%	
Steel Billet	\$548	na	-0.5%	1.4%	3.3%	EUR/USD	1.3386	0.3%	0.0%	-2.6%	
Stocks			tonnes			Coal*					
Aluminium	4,589,050		43,000	34,075	55,375	Newcastle	USD/t				
Copper	386,075		-1,325	-2,075	-21,625	Richards Bay	~	~	~	~	
Lead	361,700		-1,625	-5,125	-15,150	DES ARA	~	~	~	~	
Nickel	90,042		-306	-780	5,862	Iron ore & Steel					
Tin	12,165		260	10	-2,415	Iron ore (62% Fe, cfr China)	USD/t				
Zinc	757,350		-850	20,100	4,625	China domestic Rebar	\$139.50	0.1%	0.5%	1.3%	
Steel Billet	67,470		-1,430	-975	8,255	East Asia HRC (cfr) *****	\$669.35	0.0%	-0.1%	1.1%	
Precious Metals			USD/oz (unless stated otherwise)			US domestic HRC (US/st) *****	\$630.00	0.0%	0.0%	0.0%	
Gold						US domestic HRC (US/st) *****	\$653.75	0.0%	0.6%	2.1%	
Spot	\$1,711.60		0.2%	-2.0%	-4.3%	Equity & Debt Capital Markets					
Comex *	\$1,712.80		0.2%	-2.0%	-4.2%	New York (Dow Jones IA)	12,184	1.6%	1.4%	0.3%	
AUD spot (AUD/oz)	\$1,675.12		-0.3%	-2.0%	-3.7%	London (FTSE 100)	5,529	0.8%	-0.4%	-0.3%	
Silver	\$32.22		1.6%	-1.1%	-7.1%	Europe (EuroStoxx50)	2,343	2.4%	0.0%	0.8%	
Platinum	\$1,515.00		1.4%	-2.1%	-7.9%	Toronto (Metals & Mining)	4,088	0.6%	-0.3%	-4.4%	
Palladium	\$685.50		1.9%	6.5%	3.8%	Philadelphia Gold & Silver Index	200.6	1.2%	-0.8%	-5.6%	
Natural Gas						US 2 year bond yield	0.225%	2.3%	-10.7%	-3.0%	
Henry Hub (USD/MMBtu) **	\$3.317		-4.0%	-7.4%	-7.4%	US 10 year bond yield	2.062%	4.6%	1.4%	0.2%	
British NBP (GBp/therm) **	60.05		2.3%	2.6%	-4.1%						

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly,09/12 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly,06/12



Charts of the Week: Recap

Monday 5 December: Copper inventories dropping in Asia to lowest levels in a year

- Copper inventories stored at LME, SFE and COMEX warehouses have dropped to the lowest levels in 11 months, with falls in Asia particularly acute, even as inventories in America and Europe creep higher. Concerns on the growth outlook for 2012 are weighing on the copper price. But with China signalling a more accommodative stance on credit controls last week, and further policy easing likely if European growth struggles further, China's copper demand may strengthen *modestly* into 2012. This should support demand, imports and prices as a result.

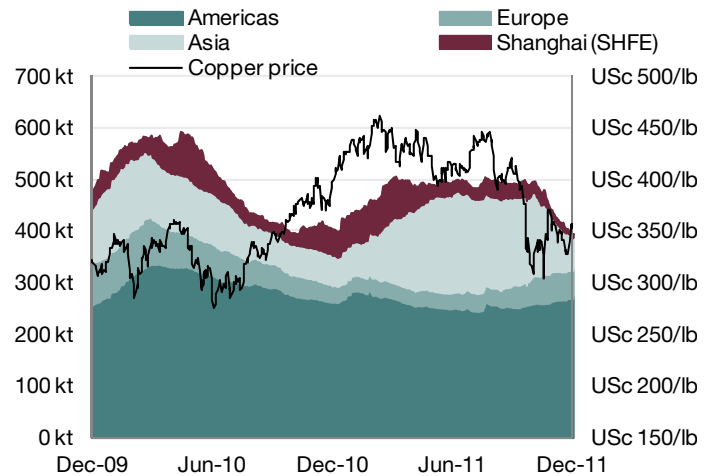
Tuesday 6 December: Copper physical premia lifting in China, slipping in Europe

- Yesterday we looked at how exchange inventories of copper have fallen in recent months, especially in Asia. Today's chart considers copper physical premia by key demand region. Recent concerns on the EU debt crisis and lower copper prices have been accompanied by lower physical premia in Europe – which is to be expected – but stronger physical premia in China.
- On face value, the lift in physical premia in China does fit with a tight warehouse inventory picture. More broadly, tight physical premia in China and low warehouse stocks may be consistent with resilient near-term physical copper demand.

Wednesday 7 December: Nickel price, stocks fall

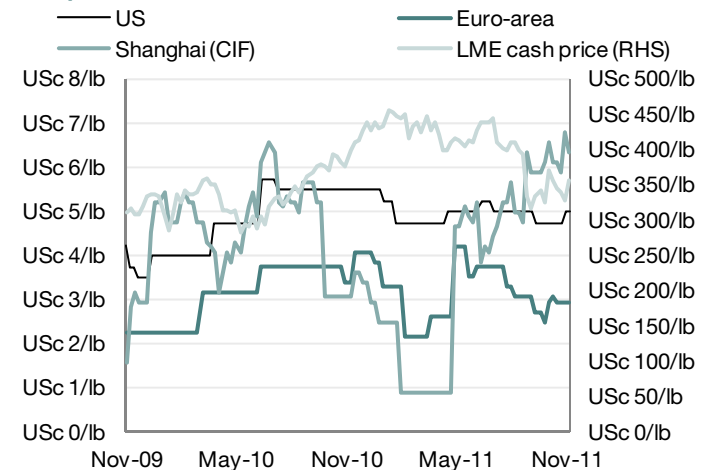
- The nickel price is up over 8% this week, rallying from the mid-to-high USD7/lb to USD8.35/lb last night. We understand that more expensive nickel pig iron in China, and potentially some expensive traditional supply, has faced growing margin pressures as prices have fallen this year. Potential supply rationing might combine with lower exchange stockpiles – especially in Asia – to provide some support to pricing, even if demand growth struggles.

Copper inventories dropping



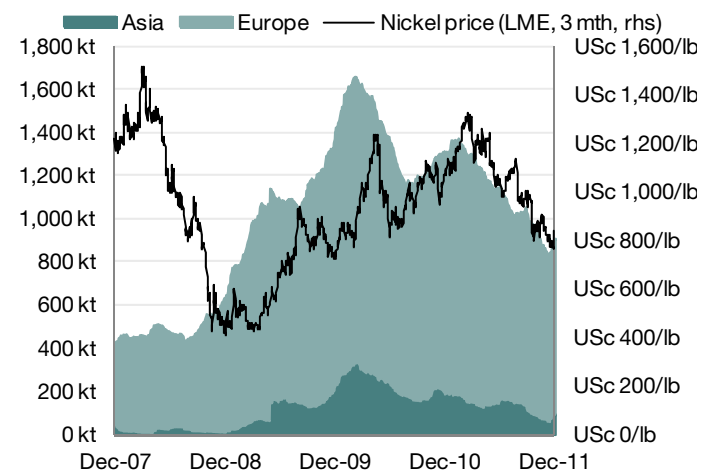
Source: SFE, LME, Bloomberg, CBA

Copper physical premia lifting in China, slipping in Europe



Source: SHFE, TSI, Bloomberg, CBA

Nickel price, stocks fall



Source: LME, Bloomberg, CBA



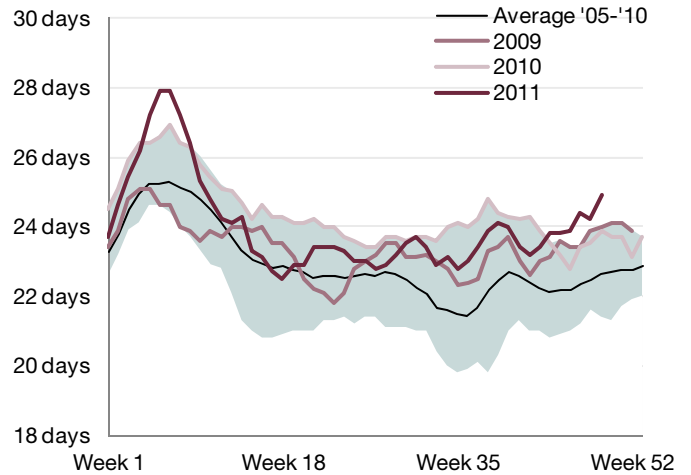
Thursday 8 December: US gasoline inventories trending higher, demand remains challenged

- Latest weekly US Department of Energy oil inventory data showed an unexpected increase in total crude stockpiles of 1.3mmbbls, against forecasts for a 1.25mmbbl fall. Distillate stocks rose 2.5mmbbls against forecasts for a 1.15mmbbl increase, but the big surprise was gasoline stocks, which gapped higher by 5.15mmbbls against forecasts for a 0.875mmbbl increase. This was partly a function of much stronger refinery run rates, up 3.1% last week against forecasts for a 0.63% gain. Crude's sell-off overnight was at least in part due to these bearish data.
- US gasoline inventories have now trended comfortably above six-year highs in the last few months (refer to chart), having increased by more than is normal for this time of year. Meanwhile, distillate and crude inventories are about in line with average levels for this time of year. This is indicative of still weak US gasoline demand.
- The biggest user of gasoline in the US is the household sector. Despite the recent fall in the official unemployment rate to below 9%, the U6 underemployment rate remained at 15.6% in November. Conditions remain challenging for underemployed US households, which is consistent with relatively muted household gasoline consumption.

Friday 9 December: China's average daily crude steel output picks up at end-November

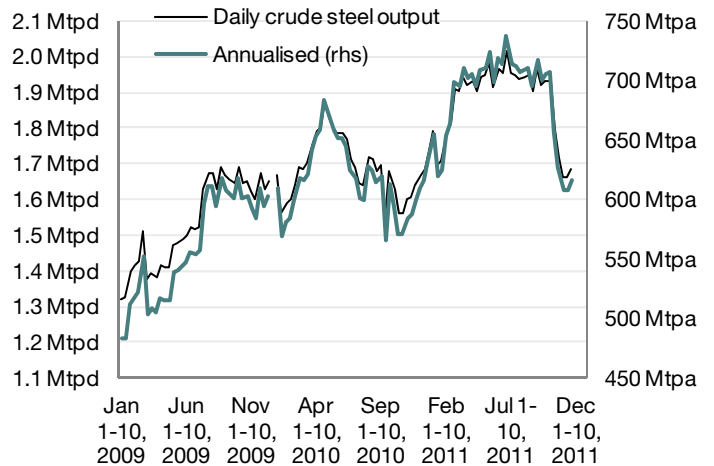
- China's average daily crude steel output rose to 1.685Mt during the last 10 days of November, up 1.3% from rates recorded earlier in the month. The pick up – albeit very slight – is consistent with industry reports that utilisation rates have started to recover in China's steel sector following the slump in mid-to-late October and early-to-mid November.
- The daily run rates at end-November annualise at 615Mtpa, still well down on peak rates from mid-year. Even with a steady increase in utilisation rates through the rest of December, it looks increasingly likely that China's crude steel output will undershoot our forecast of 694Mt this year.
- We continue to monitor the situation closely. End demand remains challenged by weak new residential construction activity, and slowing growth in steel demand more broadly. However, the recent targeted credit easing and cut to bank required reserve ratios are reportedly improving sentiment and access to trade finance. Plus, steel inventories remain relatively low. We consider a moderate demand recovery and/or restocking cycle cannot be ruled out in the short-term.

US gasoline inventories trending higher, demand remains challenged



Source: US DoE, Bloomberg, CBA

China's average daily crude steel output picks up at end-November



Source: Shanghai Steelhome, Bloomberg, CBA



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