



## Iron ore prices sliding

- Spot iron ore prices (delivered China) fell 1.7% to close at USD157.50/t, below USD160/t for the first time since early November 2010. Prices fell 7.4% last week and are now some 17.9% below their recent peak of USD191.90/t in February. On our understanding, this puts spot iron ore into the very top of the seaborne cost curve, delivered north China. The next level of cost support appears to be around USD145-150/t, being marginal Chinese domestic supply. The recent price fall reflects lower Chinese steel prices, and China's Nanjing Iron & Steel and Anshan Iron & Steel both idling some production last week.
- US retail sales rose by 1.1% in September, the fastest pace of growth in seven months. Sales for the prior two months were also revised higher. The upbeat sales figures resulted in a revision of third quarter growth estimates. US September quarter GDP is now expected to grow between 2.3-2.7%. The University of Michigan consumer sentiment survey fell from 59.4 to 57.5 in October. Consumers' future outlook also deteriorated with a gauge of consumer expectations falling to 47 - its lowest level since May 1980.
- Base metals ended mixed, copper and nickel did best while tin and lead fared worst. The gold price ended up.
- Chinese imports of alumina rose to 80kt in September, up from 35,144 tonnes in August, but still some 74% lower than levels a year earlier. We suspect China's alumina imports will rise further in coming months, thanks to the strongly supportive seaborne-to-domestic alumina spot price arbitrage currently.
- India's National Aluminium Co (NALCO) finalised a long-term contract for 270,000 tonnes of alumina exports at 16.2% of the LME aluminium price. NALCO tenders serve as a global benchmark for term contract pricing.
- Brazilian iron ore major Vale is offering Chinese mills and traders the option to shift December quarter pricing to the average of spot prices from October through December (from the current mechanism of average spot prices over June to August). It's not immediately clear if this is a permanent change in Vale's iron ore pricing or a temporary response to sharp changes in iron ore spot prices.

### Chart of the Day: Coking coal spot prices sliding

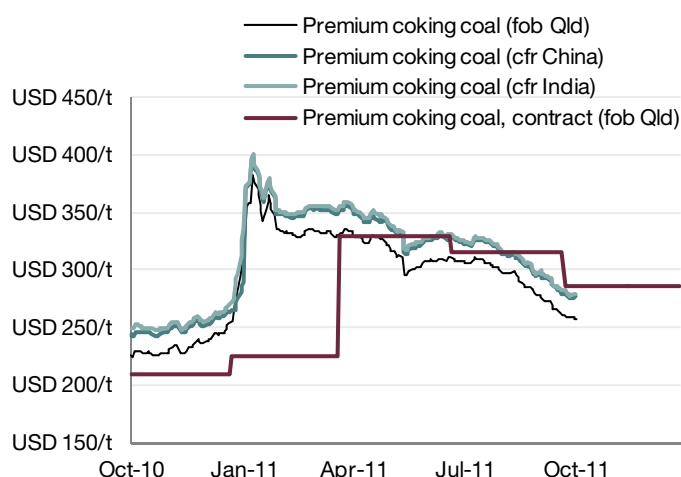
- Latest Platts spot coking coal benchmarks continue to head lower on better Queensland supply and deteriorating demand. We have long expected a price retreat in 2H11 as Queensland suppliers finally recover from January flooding, but demand worries look to be exacerbating the falls. We understand that cost curve support – for seaborne premium coking coal – is around USD160-170/t currently, but high cost Chinese domestic coal should see Chinese buyers re-enter seaborne markets at prices above these levels.

### Charts of the Week: Recap (p3)

| Overnight Price Moves (full table over) |            | 14-Oct-11 |       |
|---|------------|-----------|-------|
| New York (Dow Jones IA)                 |            | 11,644    | 1.4%  |
| London (FTSE 100)                       |            | 5,466     | 1.2%  |
| AUD/USD                                 |            | 1.0332    | -0.1% |
| <b>LME Metals (14-Oct)</b>              |            |           |       |
|   | USD/t      | USc/lb    | % chg |
| Aluminium                               | \$2,199    | 100       | 1.0%  |
| Copper                                  | \$7,533    | 342       | 3.3%  |
| Lead                                    | \$2,006    | 91        | -0.8% |
| Nickel                                  | \$18,842   | 855       | 2.3%  |
| Tin                                     | \$21,762   | 987       | -0.9% |
| Zinc                                    | \$1,913    | 87        | 0.4%  |
| <b>Iron ore &amp; Steel</b>             |            |           |       |
|   | USD/t      |           | % chg |
| Iron ore (62% Fe, cfr China)            | \$157.50   |           | -1.7% |
| Steel Billet (LME)                      | \$551      |           | -2.3% |
| <b>Precious Metals</b>                  |            |           |       |
| Gold                                    |            |           |       |
| Spot (USD/oz)                           | \$1,680.73 |           | 0.8%  |
| Comex (USD/oz) *                        | \$1,681.80 |           | 0.9%  |
| AUD spot (AUD/oz)                       | \$1,625.46 |           | -1.1% |
| Silver (USD/oz)                         | \$32.20    |           | 1.0%  |
| Platinum (USD/oz)                       | \$1,554.57 |           | 1.6%  |
| Palladium (USD/oz)                      | \$624.50   |           | 5.0%  |
| <b>Oil</b>                              |            |           |       |
| NYMEX light sweet crude (USD/bbl) *     | \$86.80    |           | 3.1%  |
| Brent (USD/bbl)                         | \$115.50   |           | 3.0%  |
| Singapore TAPIS (USD/bbl)               | \$122.37   |           | 1.2%  |

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

### Chart of the Day: Coking coal spot prices sliding



Source: Bloomberg, CBA



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

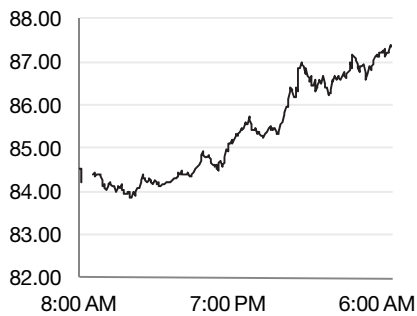


Figure 2: Gold (spot, US/oz) intraday price

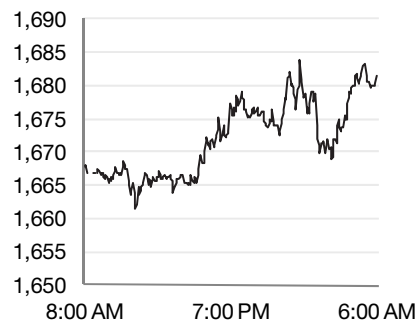
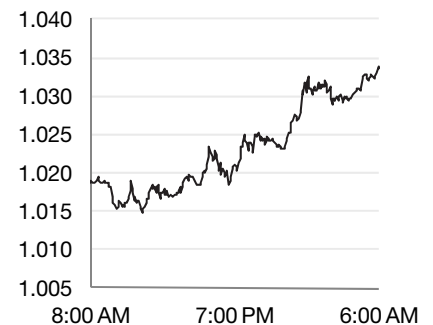


Figure 3: Australian dollar (USD/AUD) intraday price



Source: Bloomberg, CBA. 5 min intervals.

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## Overnight Market Price Snapshot

| LME Metals (14-Oct)        |                                  |           | change over |         |         |  |          |       | change over |        |  |
|----------------------------|----------------------------------|-----------|-------------|---------|---------|--|----------|-------|-------------|--------|--|
| Cash                       | USD/t                            | USc/lb    | day         | week    | month   | Oil                                      | USD/bl   | day   | week        | month  |  |
| Aluminium                  | \$2,199                          | 100       | 1.0%        | 0.2%    | -6.3%   | NYMEX light sweet crude **               | \$86.80  | 3.1%  | 4.6%        | -1.3%  |  |
| Copper                     | \$7,533                          | 342       | 3.3%        | 2.5%    | -13.1%  | Brent (Dated)                            | \$115.50 | 3.0%  | 9.1%        | 1.0%   |  |
| Lead                       | \$2,006                          | 91        | -0.8%       | 2.5%    | -15.9%  | Singapore TAPIS                          | \$122.37 | 1.2%  | 4.9%        | -0.6%  |  |
| Nickel                     | \$18,842                         | 855       | 2.3%        | -0.2%   | -12.3%  | Dubai                                    | \$105.76 | 2.0%  | 5.4%        | -3.5%  |  |
| Tin                        | \$21,762                         | 987       | -0.9%       | -5.1%   | -5.6%   | <b>Refined products, Singapore</b>       |          |       |             |        |  |
| Zinc                       | \$1,913                          | 87        | 0.4%        | 0.7%    | -10.5%  | Gas Oil (USD/bbl) ***                    | \$122    | 1.3%  | 2.8%        | -3.5%  |  |
| Steel Billet               | \$551                            | na        | -2.3%       | -5.3%   | -7.2%   | Jet Fuel (USD/bbl)                       | \$124    | 1.2%  | 3.1%        | -2.7%  |  |
|                            |                                  |           |             |         |         | Fuel Oil (USD/t) ****                    | \$676    | 1.9%  | 7.4%        | 0.1%   |  |
| <b>Futures (3 mth)</b>     |                                  |           |             |         |         | <b>Currencies</b>                        |          |       |             |        |  |
| Aluminium                  | \$2,225                          | 101       | 0.8%        | -0.1%   | -6.5%   | AUD/USD (London close)                   | 1.0340   | 1.9%  | 5.9%        | -0.2%  |  |
| Copper                     | \$7,545                          | 342       | 3.2%        | 2.4%    | -13.2%  | AUD/EUR                                  | 0.7449   | 0.9%  | 2.0%        | -0.8%  |  |
| Lead                       | \$2,026                          | 92        | -0.5%       | 4.4%    | -14.3%  | AUD/JPY                                  | 79.853   | 2.3%  | 6.5%        | 0.4%   |  |
| Nickel                     | \$18,875                         | 856       | 2.3%        | -0.2%   | -12.3%  | AUD/CNY                                  | 6.597    | 1.8%  | 6.2%        | -0.3%  |  |
| Tin                        | \$21,800                         | 989       | -0.9%       | -5.0%   | -5.6%   | AUD/KOR                                  | 1,191    | 1.4%  | 3.6%        | 3.3%   |  |
| Zinc                       | \$1,931                          | 88        | 0.4%        | 0.6%    | -10.6%  | EUR/USD                                  | 1.388    | 1.0%  | 3.8%        | 0.6%   |  |
| Steel Billet               | \$539                            | na        | 0.0%        | -2.6%   | -7.5%   | <b>Coal*</b>                             |          |       |             |        |  |
| <b>Stocks</b>              |                                  |           | tonnes      |         |         |  | USD/t    |       |             |        |  |
| Aluminium                  |                                  | 4,548,575 | -3,100      | -150    | -33,175 | Newcastle                                | \$120.79 | ~     | -0.3%       | -2.2%  |  |
| Copper                     |                                  | 450,200   | -2,900      | -16,900 | -15,825 | Richards Bay                             | \$112.15 | ~     | -0.2%       | -3.1%  |  |
| Lead                       |                                  | 388,500   | 175         | 8,100   | 60,750  | DES ARA                                  | \$123.49 | ~     | 1.7%        | 1.1%   |  |
| Nickel                     |                                  | 91,476    | 456         | -2,790  | -6,174  | <b>Iron ore &amp; Steel</b>              |          |       |             |        |  |
| Tin                        |                                  | 19,085    | 50          | -1,205  | -2,015  | Iron ore (62% Fe, cfr China)             | \$157.50 | -1.7% | -7.4%       | -11.5% |  |
| Zinc                       |                                  | 798,425   | -450        | -9,500  | -39,400 | China domestic Rebar                     | \$697.54 | -0.2% | ~           | -4.9%  |  |
| Steel Billet               |                                  | 64,610    | -1,625      | 11,570  | 16,705  | East Asia HRC (cfr) *****                | \$705.00 | 0.0%  | -2.8%       | -3.4%  |  |
| <b>Precious Metals</b>     |                                  |           |             |         |         | US domestic HRC (US/st) *****            | \$665.00 | 0.0%  | 0.0%        | -2.2%  |  |
| Gold                       | USD/oz (unless stated otherwise) |           |             |         |         | <b>Equity &amp; Debt Capital Markets</b> |          |       |             |        |  |
| Spot                       | \$1,680.73                       |           | 0.8%        | 2.6%    | -7.2%   | New York (Dow Jones IA)                  | 11,644   | 1.4%  | 4.9%        | 1.2%   |  |
| Comex *                    | \$1,681.80                       |           | 0.9%        | 2.9%    | -7.2%   | London (FTSE 100)                        | 5,466    | 1.2%  | 3.1%        | 1.8%   |  |
| AUD spot (AUD/oz)          | \$1,625.46                       |           | -1.1%       | -3.1%   | -7.0%   | Europe (EuroStoxx50)                     | 2,355    | 1.0%  | 3.8%        | 9.1%   |  |
| Silver                     | \$32.20                          |           | 1.0%        | 3.3%    | -20.9%  | Toronto (Metals & Mining)                | 4,019    | 2.0%  | 3.8%        | -9.0%  |  |
| Platinum                   | \$1,554.57                       |           | 1.6%        | 4.0%    | -14.2%  | Philadelphia Gold & Silver Index         | 197.8    | 3.3%  | 5.5%        | -9.1%  |  |
| Palladium                  | \$624.50                         |           | 5.0%        | 6.0%    | -14.6%  | US 2 year bond yield                     | 0.267%   | -4.3% | -8.2%       | 59.9%  |  |
| <b>Natural Gas</b>         |                                  |           |             |         |         | US 10 year bond yield                    | 2.249%   | 3.0%  | 8.2%        | 9.8%   |  |
| Henry Hub (USD/MMBtu) **   | \$3.703                          |           | 4.9%        | 6.4%    | -2.8%   |  |          |       |             |        |  |
| British NBP (GBp/therm) ** | 64.60                            |           | 0.8%        | 0.1%    | 4.7%    |  |          |       |             |        |  |

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. \* Near Month (not adjusted for contract changes). \*\* Weekly, 14/10 \*\*\* Gas Oil is 0.5% sulphur. \*\*\*\* Fuel Oil is 180 centistoke. \*\*\*\*\* Weekly, 11/10

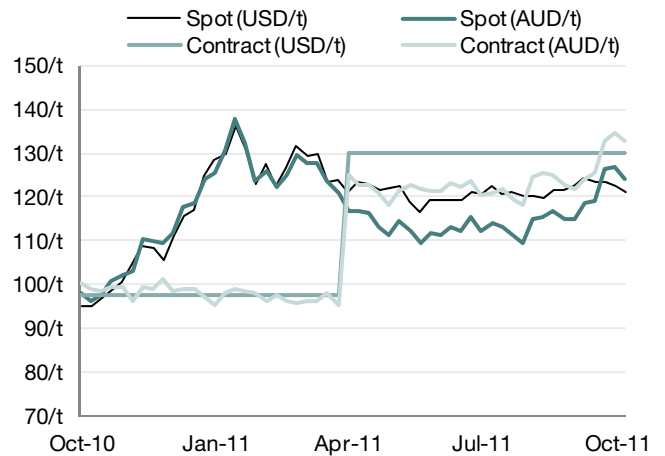


## Charts of the Week: Recap

### Monday 10 October: Newcastle thermal coal prices lift in Australian dollar terms

- Recent market volatility and fears over the European sovereign debt crisis have weighed on most commodity prices. Bulk commodities, such as coal, have been generally shielded so far, but are unlikely to be totally immune should world growth slow substantially.
- The positive offset to lower US dollar commodity prices for Australian producers is a weaker Australian dollar. And recent weeks are no exception. The Australian dollar is 5.6% lower over the month. The weaker Australian dollar is already providing a large offset, which has boosted local currency prices in recent weeks.
- Thermal coal demand will likely come under some pressure should world growth slow significantly, but would likely be accompanied by a weaker Australian dollar, providing a significant positive offset. Combined with very strong demand momentum in India and China, plus demand growth in Japan and Germany as those countries deal with nuclear outages, we see local currency thermal coal prices supported over the next 6-12 months.

### Newcastle thermal coal prices lift in Australian dollar terms

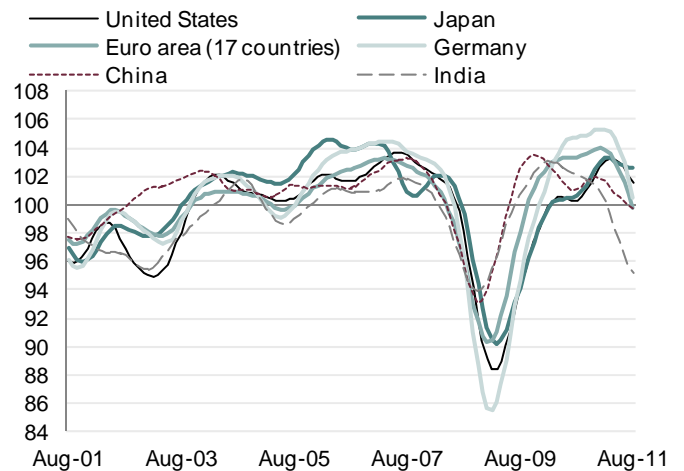


Source: globalCOAL, Bloomberg, CBA

### Tuesday 11 October: OECD composite leading indicators point to slowdown in activity

- The OECD has released its August composite leading indicators. The total CLI for OECD countries fell from 101.4 in July to 100.8 in August amid continued signs the global recovery is stalling. CLIs tend to lead industrial production and overall economic growth by around 6-9 months.
- August's CLIs continued moderate-to-strong downward momentum in the United States, the Euro area, Germany, China and India. Japan's CLI eased slightly but remains positive, perhaps due to earthquake recovery. The CLIs continue to point to a slowdown in economic activity, which if realised would likely have negative implications for global commodity demand and prices.

### OECD composite leading indicators continue to decline

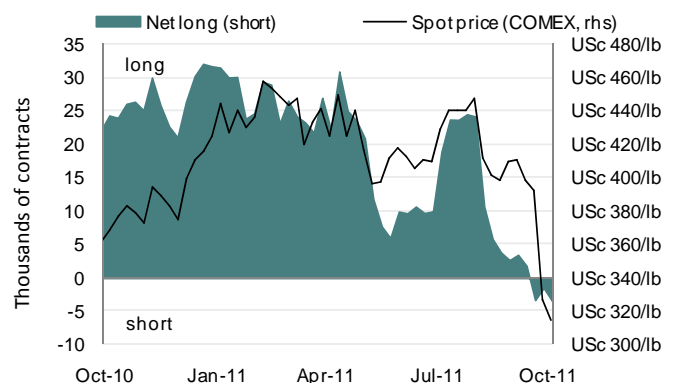


Source: OECD, CBA

### Wednesday 12 October: Copper futures positions remain net short on expectations of slower global growth

- Last week non-commercial net short positions in copper increased as the copper price fell. Net short positions increased to 3,418 contracts, more than double the 1,462 net short contracts the prior week.
- The decline was driven by managed money, with their net short positions in copper rising to 5,303 contracts, from 3,546 contracts the previous week. Non-commercial copper positions have been net short for three consecutive weeks.

### Net long copper futures positions and COMEX copper price



Source: CFTC, Bloomberg, CBA



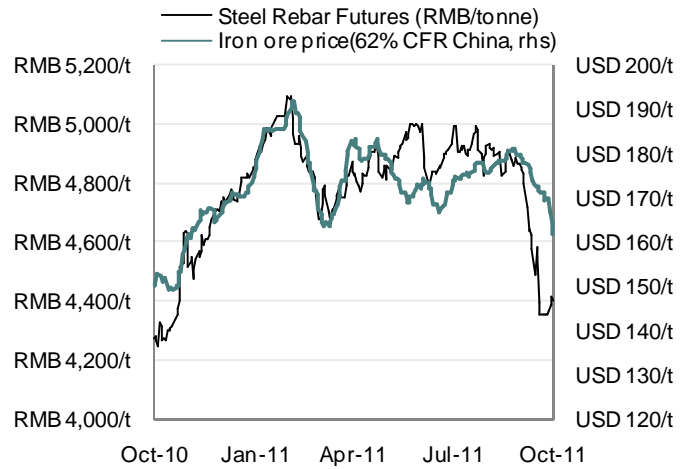
**Thursday 13 October: SHFE 3-month steel rebar futures bounce, iron ore still sliding**

- SHFE 3-month steel rebar futures have rebounded by 1.0% over the last week, however they have declined by 10.3% since the beginning of September (refer to chart). The iron ore price has declined by 4.5% over the past week and by over 10.2% in the past month. The chart shows that historically the two have been relatively highly correlated. The current level of SHFE steel rebar futures suggest the iron ore price may ease to around USD150-160/t, in line with our forecasts. According to industry sources high cost Indian iron ore is being delivered into North China at USD160/t. Cost support in China for the marginal producer is around USD145-150/t. We would expect prices for seaborne iron ore to be supported at USD150-160/t initially, barring a more dramatic global growth slowdown.
- The bounce in steel rebar futures may reflect recent moves by China's sovereign wealth fund to buy bank shares. It may also reflect the recent relaxation of rules on house purchases in Foshan, Southern China after apartments sales fell by more than half yoy in the week long October holiday.

**Friday 14 October: China copper import demand increases**

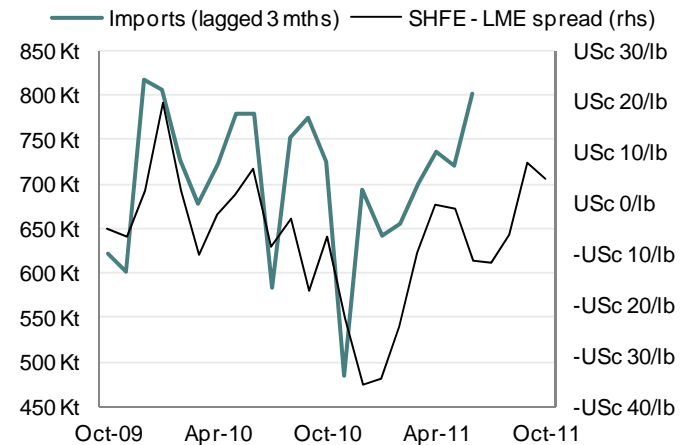
- China's copper imports for September rose to 801kt, which was an 11% mom increase and a 3% yoy rise. As we've previously flagged, the SHFE-LME price arbitrage in recent weeks has been pointing to an increase in copper imports into China. September's strong copper trade data confirms that traders have in fact been taking advantage of the SHFE-LME arbitrage.
- In September, China's imports of iron ore also rose strongly. Total imports were 60.57mt, which is a 2.5% mom increase and a 15.2% increase compared to September last year. It was also the highest monthly figure since January. China's imports of crude oil declined to 20.45mt, which was a 2.8% mom decrease and a 12.2% yoy decline.

**SHFE 3-month steel rebar futures and iron ore price**



Source: The Steel Index, SHFE, Bloomberg, CBA

**SHFE-LME spread versus China copper imports**



Source: China Customs, Bloomberg, CBA



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