



Germany content for now

- The German finance minister Wolfgang Schaeuble has said that there is no immediate need to increase the size of the euro-zone rescue fund. However he says that euro-zone finance ministers could discuss medium-term plans for the fund when they meet later today. A rising euro and successful bond auctions in Portugal, Spain and Italy offered a respite last week from market pressure for steps that go beyond the emergency aid program and unprecedented level of European Central Bank bond purchases.
- European shares ended mixed ahead of the meeting of euro-zone finance ministers. Mining shares continued to ease. In London trade shares in Rio Tinto lost 1.2% while BHP Billiton lost 0.4%. The FTSEurofirst index rose by 0.1%, but while the UK FTSE was lower by 0.3%, the German Dax rose by 2pts or less than 0.1%.
- US crude oil prices fell on Monday as OPEC oil ministers indicated that the market was well supplied with oil. In its monthly report, OPEC blamed recent price increases on investment demand for commodities and harsh winter weather across Europe and the US. The UAE oil minister Mohammed al-Hamli said: "The price keeps going up and down and all I can say for now is that we are happy." The Nymex crude oil contract fell by US51c to US\$91.03 a barrel while Brent crude fell by US87c to US\$97.51 a barrel.
- US hedge funds have begun to reduce their bullish bet on a gold rally to the lowest level since July 2009 after the precious metal climbed for 10 straight years. The funds and other large speculators held net-long positions, totalling 144,236 contracts in the week ending 11th January 2011 on Comex in New York, which is 9.1% lower from a week earlier and follows a 6.7% drop in the previous week. Gold futures hit a record US\$1,432.50 an ounce in December 2010, and have increased fivefold since 2000.
- Anglo American and Xstrata's Collahuasi venture in northern Chile said it signed an agreement with the port of Arica to ship copper after an accident shut its Patache facility last year. Arica, which will ship 10,000 metric tons of copper concentrate in the deal, will become the 3rd outlet for Collahuasi after the port accident forced it to reroute shipments. Collahuasi is top already shipping more than two-thirds of its concentrate through Antofagasta port. The arrangements diminish the threat of supply disruptions at the world's third-largest copper mine.

OVERNIGHT MARKET SNAPSHOT

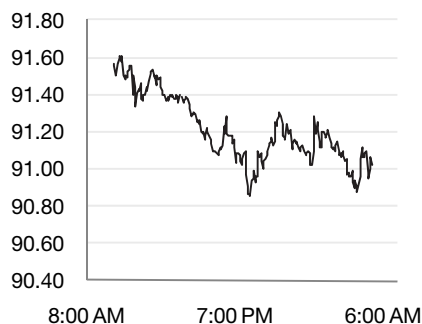
17-Jan-11

Dow Jones Industrial average	11,787	0.0%	
AUD/USD	0.9934	0.5%	
LME base metals			
	USD/t	USc/lb	% chg
Aluminium	\$2,415	110	-1.5%
Copper	\$9,648	438	-0.1%
Lead	\$2,673	121	-1.4%
Nickel	\$25,811	1,171	-0.2%
Tin	\$27,015	1,225	0.5%
Zinc	\$2,440	111	-0.2%
Precious Metals			
Gold			
Spot (USD/oz)	\$1,362.65	0.1%	
Comex (USD/oz)**	\$1,361.10	0.0%	
AUD spot (AUD/oz)	\$1,371.84	-0.4%	
Silver (USD/oz)	\$28.32	-0.6%	
Platinum (USD/oz)	\$1,804.50	-0.4%	
Palladium (USD/oz)	\$794.75	-0.2%	
Oil			
NYMEX light sweet crude (USD/bbl)**	~	~	
Brent (USD/bbl)	\$97.16	-1.0%	
Dubai (USD/bbl)	\$92.76	-0.2%	

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

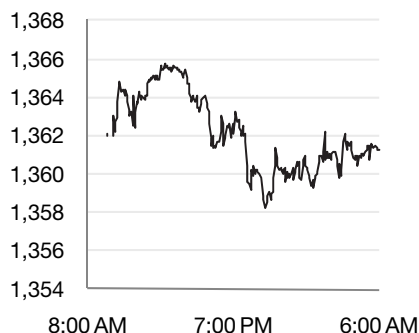


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



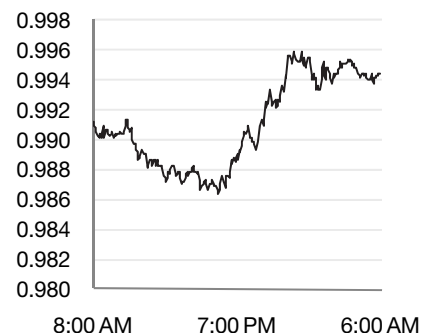
Source: Bloomberg, CBA. 5 min intervals.

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.

PROVISIONAL PRICES AS AT : 17-Jan-11

LME base metals			change over						change over		
Cash	USD/t	USc/lb	1 day	1 wk	1 mth	Oil	USD/bl	1 day	1 wk	1 mth	
Aluminium	\$2,415	110	-1.5%	-2.3%	2.1%	NYMEX light sweet crude**	~	~	~	~	
Copper	\$9,648	438	-0.1%	3.4%	4.5%	Brent (Dated)	\$97.16	-1.0%	2.1%	5.4%	
Lead	\$2,673	121	-1.4%	2.3%	9.2%	Dubai	\$92.76	-0.2%	2.7%	3.4%	
Nickel	\$25,811	1,171	-0.2%	8.3%	5.4%	Refined products, Singapore					
Tin	\$27,015	1,225	0.5%	2.8%	3.0%	Gas Oil (USD/bbl)	\$110	0.5%	4.5%	7.4%	
Zinc	\$2,440	111	-0.2%	3.0%	7.1%	Jet Fuel (USD/bbl)	\$111	0.6%	4.4%	7.5%	
LME futures (3 mth)						Fuel Oil (USD/t)	\$539	0.1%	2.9%	5.1%	
	USD/t	USc/lb				<i>Gas Oil is 0.5% sulphur, Fuel Oil is 180 Centistoke</i>					
Aluminium	\$2,435	110	-1.5%	-2.1%	2.4%	Currencies					
Copper	\$9,630	437	-0.2%	3.3%	4.7%	AUD/USD (London close)	0.9934	0.5%	-0.2%	0.0%	
Lead	\$2,641	120	-1.5%	2.0%	8.2%	AUD/EUR	0.7476	1.2%	-2.7%	-1.2%	
Nickel	\$25,835	1,172	-0.2%	8.2%	5.2%	AUD/JPY	82.22	0.3%	-0.1%	-1.2%	
Tin	\$26,950	1,222	0.4%	2.6%	2.9%	AUD/KOR	1,108	0.5%	-1.2%	-3.6%	
Zinc	\$2,455	111	-0.1%	3.2%	7.3%	EUR/USD	1.3288	-0.7%	2.6%	1.2%	
LME stocks			tonnes			USD/JPY	82.77	-0.1%	0.1%	-1.2%	
Aluminium		4,431,350	-3,650	61,850	148,450	Coal*					
Copper		379,000	2,775	700	16,425		USD/t				
Lead		214,125	3,150	3,750	6,375	Newcastle	~	~	~	~	
Nickel		137,766	1,464	960	4,956	Richards Bay	~	~	~	~	
Tin		17,420	170	730	2,145	DES ARA	~	~	~	~	
Zinc		709,675	-50	8,725	10,725	Iron ore & Steel					
Precious Metals							USD/t				
Gold	USD/oz (unless stated otherwise)					Iron ore (62% Fe, cfr China)	\$180.80	1.4%	4.3%	6.6%	
Spot	\$1,362.65		0.1%	-0.9%	-1.6%	China domestic Rebar	\$699.12	0.3%	1.7%	1.0%	
Comex**	\$1,361.10		0.0%	-0.9%	-1.8%	East Asia HRC (cfr) ***	\$660.00	0.0%	2.7%	~	
AUD spot (AUD/oz)	\$1,371.84		-0.4%	-0.7%	-1.6%	US domestic HRC (US/st)***	\$752.50	0.0%	4.5%	~	
Silver	\$28.32		-0.6%	-2.7%	-3.5%	Freight					
Platinum	\$1,804.50		-0.4%	3.6%	5.4%		Index				
Palladium	\$794.75		-0.2%	5.5%	7.0%	Baltic Dry Index	~	~	~	~	
Natural Gas						Baltic Capesize Index	~	~	~	~	
Henry Hub (USD/MMBtu)**	\$4.518		0.8%	2.7%	6.6%	Baltic Panamax Index	~	~	~	~	
British NBP (GBP/therm)**	55.76		0.8%	1.5%	-4.0%	<i>*Weekly, 14/01 ***Weekly, 11/01</i>					
						<i>**Near Month (not adjusted for contract changes)</i>					

Source: Bloomberg, globalCOAL, CBA. Data is indicative snapshot, prices subject to change.



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