



IMF maintains its growth outlook

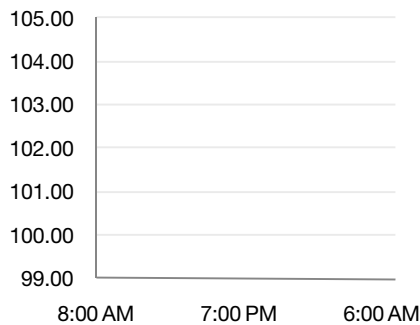
- Global markets are signalling that sustained economic growth will more than make up for Japan's worst disaster since World War II, rising commodity prices and uprisings in the Middle East. The IMF has reportedly left its forecasts for the global economy unchanged with growth tipped at 4.4% in 2011 and 4.5% in 2012.
- Overnight shares eased modestly with a range of issues weighing on investor sentiment. Higher-than-expected inflation data in the UK increased speculation about higher interest rates. Oil prices continued to rise in response to Middle East instability. The FTSEurofirst index fell by 0.1% and the UK FTSE lost 0.4%. The Dow Jones index fell by 0.2% with the S&P 500 lower by 0.4% and the Nasdaq fell by 0.3%. The so-called "fear gauge" - the VIX - fell by 2.4%.
- Japan is signalling it may set up a reconstruction agency to oversee earthquake repairs, while data showed the central bank pumped record liquidity into lenders as the nation grappled with its worst disaster since World War II. Chief Cabinet Secretary Yuki Edano announced the government will set-up 'some sort of system or organization to oversee post-quake spending'. The Bank of Japan said yesterday lenders' deposits had more than doubled since March 11 to 41.6 trillion yen (US\$513b).
- Rio Tinto, the world's second-largest iron ore exporter, said development of mines in Australia may be slowed after the earthquake in Japan disrupted suppliers of mining equipment. Sam Walsh, CEO of the company's iron ore division commented in Perth yesterday that 'we are seeing a number of our suppliers have been impacted... it is more likely to impact on expansion plans rather than current operations'.
- Crude oil has risen on speculation Japanese rebuilding efforts will bolster fuel consumption and as unrest continues in the Middle East and North Africa. Oil climbed 1.6% overnight as Japan considers the reconstruction phase and data showed the central bank pumped record liquidity into lenders. Crude oil for April delivery increased US\$1.67 to US\$104 a barrel on the New York Mercantile Exchange.
- Copper prices rose in New York overnight, rebounding from the biggest drop in more than a week, on speculation that the earthquake and tsunami in Japan will have limited impact on global growth. Copper futures rose 0.6% to settle at US\$4.31 a pound.

Overnight Price Moves (full table over)		22-Mar-11	
New York (Dow Jones IA)		12,019	-0.1%
London (FTSE 100)		5,763	-0.4%
AUD/USD		1.0109	0.5%
LME Metals (22-Mar)			
	USD/t	USc/lb	% chg
Aluminium	\$2,573	117	1.1%
Copper	\$9,483	430	1.0%
Lead	\$2,697	122	1.0%
Nickel	\$26,340	1,195	-1.5%
Tin	\$30,172	1,369	1.5%
Zinc	\$2,311	105	2.2%
Iron ore & Steel			
	USD/t	% chg	
Iron ore (62% Fe, cfr China)	\$164.40	0.4%	
Steel Billet (LME)	\$557	0.0%	
Precious Metals			
Gold			
Spot (USD/oz)	\$1,426.25	-0.1%	
Comex (USD/oz) *	\$1,426.40	0.0%	
AUD spot (AUD/oz)	\$1,410.87	-0.6%	
Silver (USD/oz)	\$36.39	0.8%	
Platinum (USD/oz)	\$1,740.75	-0.3%	
Palladium (USD/oz)	\$738.75	-1.2%	
Oil			
NYMEX light sweet crude (USD/bbl) *	\$104.00	1.6%	
Brent (USD/bbl)	\$115.48	0.9%	
Singapore TAPIS (USD/bbl)	\$119.27	-0.8%	

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

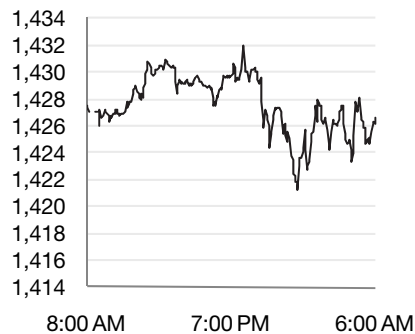


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



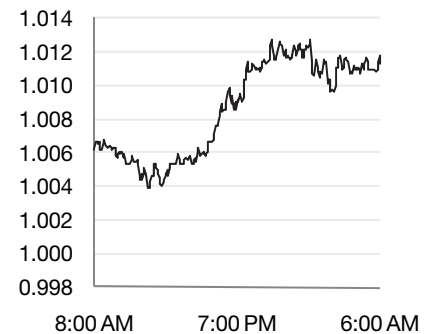
Source: Bloomberg, CBA. 5 min intervals.

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 (22-Mar)			change over						change over		
Cash	USD/t	US\$/lb	day	week	month	Oil	USD/bi	day	week	month	
Aluminium	\$2,573	117	1.1%	4.5%	3.1%	NYMEX light sweet crude **	\$104.00	1.6%	7.0%	11.1%	
Copper	\$9,483	430	1.0%	4.1%	-1.0%	Brent (Dated)	\$115.48	0.9%	7.1%	9.1%	
Lead	\$2,697	122	1.0%	6.9%	5.5%	Singapore TAPIS	\$119.27	-0.8%	3.7%	7.7%	
Nickel	\$26,340	1,195	-1.5%	6.7%	-8.0%	Dubai	\$108.00	-0.7%	2.2%	4.5%	
Tin	\$30,172	1,369	1.5%	5.6%	-4.5%						
Zinc	\$2,311	105	2.2%	2.5%	-6.1%	Refined products, Singapore					
Steel Billet	\$557	na	0.0%	2.2%	1.5%	Gas Oil (USD/bbl) ***	\$132	0.0%	1.5%	9.5%	
						Jet Fuel (USD/bbl)	\$133	0.5%	0.8%	7.1%	
						Fuel Oil (USD/t) ****	\$640	-0.4%	-1.6%	1.6%	
Futures (3 mth)						Currencies					
Aluminium	\$2,590	117	0.8%	3.9%	2.5%	AUD/USD (London close)	1.0109	0.5%	2.0%	1.2%	
Copper	\$9,480	430	0.9%	4.0%	-1.0%	AUD/EUR	0.7119	0.7%	0.6%	-2.7%	
Lead	\$2,677	121	1.2%	6.7%	4.4%	AUD/JPY	81.81	0.3%	2.3%	-1.0%	
Nickel	\$26,400	1,197	-1.3%	6.9%	-7.9%	AUD/CNY	6.63	0.4%	1.8%	0.8%	
Tin	\$30,150	1,368	1.5%	5.4%	-4.7%	AUD/KOR	1,134	0.8%	0.7%	0.4%	
Zinc	\$2,320	105	1.8%	1.7%	-6.8%	EUR/USD	1.4199	-0.2%	1.4%	4.0%	
Steel Billet	\$570	na	0.0%	2.2%	1.3%						
Stocks		tonnes				Coal*	USD/t				
Aluminium	4,600,925		-5,250	-24,000	-20,425	Newcastle	\$123.29	~	-4.9%	-2.6%	
Copper	434,350		3,850	8,400	22,600	Richards Bay	\$123.66	~	3.3%	4.7%	
Lead	287,050		-600	-1,750	-8,600	DES ARA	\$127.74	~	3.6%	9.3%	
Nickel	124,464		-384	-3,210	-5,256						
Tin	18,205		-45	255	675	Iron ore & Steel	USD/t				
Zinc	736,025		-125	2,175	27,350	Iron ore (62% Fe, cfr China)	\$164.40	0.4%	-0.2%	-12.7%	
Steel Billet	51,155		0	0	0	China domestic Rebar	\$690.99	-0.6%	-0.8%	-4.3%	
						East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	-0.3%	
						US domestic HRC (US/st) *****	\$875.00	0.6%	0.6%	3.6%	
Precious Metals											
Gold		USD/oz (unless stated otherwise)				Equity & Debt Capital Markets					
Spot	\$1,426.25		-0.1%	2.2%	1.9%	New York (Dow Jones IA)	12,019	-0.1%	1.4%	-1.6%	
Comex *	\$1,426.40		0.0%	2.4%	1.8%	London (FTSE 100)	5,763	-0.4%	1.2%	-3.9%	
AUD spot (AUD/oz)	\$1,410.87		-0.6%	0.2%	0.7%	Europe (EuroStoxx50)	2,855	-0.2%	2.5%	-4.3%	
Silver	\$36.39		0.8%	6.2%	10.0%	Toronto (Metals & Mining)	4,409	-0.2%	3.9%	-0.2%	
Platinum	\$1,740.75		-0.3%	2.3%	-2.8%	Philadelphia Gold & Silver Index	209.8	0.6%	2.7%	0.2%	
Palladium	\$738.75		-1.2%	4.9%	-8.1%						
Natural Gas						US 2 year bond yield	0.653%	2.5%	7.9%	-5.9%	
Henry Hub (USD/MMBtu) **	\$4.261		2.4%	8.1%	10.2%	US 10 year bond yield	3.326%	-0.1%	0.6%	-3.7%	
British NBP (GBP/therm) **	61.79		1.6%	-4.6%	13.5%						

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 18/03 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 22/03



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