

Commodities extend recent falls

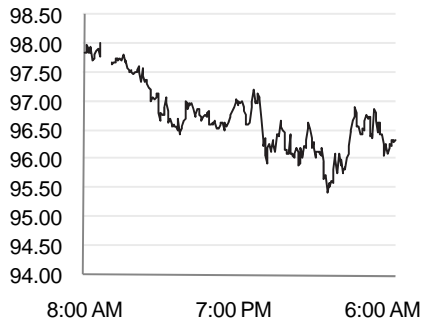
- Commodities and equity markets fell across the board overnight as demand for German bonds missed expectations and US durable goods orders fell, reducing optimism that global economic growth will improve. The German bond auction was very soft, and the auction raised only EUR3.6b versus a target of EUR6b and sent bund yields dramatically higher across the curve. While US durable goods lasting 3 years fell by 0.7%, marking the second straight month in decline after a 1.5% fall in September.
- US jobless claims rose by 2,000 to 393,000 in the last week. The 4-week moving average of claims, which is a better gauge of labour market trends, fell to the lowest levels since April. US consumer sentiment rose from 60.9 to 64.1 in November. The most improved aspect was that consumers anticipated healthier jobs growth.
- US shares fell for a sixth straight session on Wednesday. A plethora of negative news prompted investors to sell-off equities ahead of the Thanksgiving holiday. All 10 S&P sectors were weaker, with financials among the big decliners over concerns about exposure to Europe. With an hour of trade, the Dow Jones was lower by 1.6% and the S&P 500 fell 1.7%.
- Copper futures fell to a four-week low as manufacturing data in Europe and China signalled softer demand. In November, European manufacturing and services output contracted for the third straight month while Chinese PMI reduced to 48.0 below the 50.0 mark signalling contraction. Copper futures for March delivery dropped 1.7% to settle at US\$3.29/lb on the Comex overnight in New York. Copper prices are 26% lower than this time last year.
- The Indonesian Tin Association will ask PT Timah, the world's largest tin exporter, to stop all shipments to support global prices according to the general secretary of the producer group. Twenty-six companies have agreed to keep a spot export ban until year end. Indonesia which accounts for 40% of global exports has had the ban in place since 1 October 2011. The price of tin has declined 25% since the start of the calendar year.
- Soaring demand for diesel and gas oil around the world is depleting stockpiles, sending prices to the highest level in three years relative to the price of petroleum. Rising fuel imports by China, the world's second largest oil consumer, are combining with increased heating demand during the northern hemisphere winter to curb supplies. The spread between heating oil and gasoline on Nymex increased overnight to US\$0.44 per gallon cents or around 17.5%.

Overnight Price Moves (full table over)		23-Nov-11	
New York (Dow Jones IA)		11,258	-2.1%
London (FTSE 100)		5,140	-1.3%
AUD/USD		0.9688	-1.5%
LME Metals (23-Nov)			
	USD/t	USc/lb	% chg
Aluminium	\$2,006	91	-2.2%
Copper	\$7,213	327	-1.2%
Lead	\$1,982	90	-0.7%
Nickel	\$17,028	772	-3.0%
Tin	\$20,178	915	-2.9%
Zinc	\$1,915	87	-1.2%
Iron ore & Steel			
	USD/t		% chg
Iron ore (62% Fe, cfr China)	\$142.40		-2.9%
Steel Billet (LME)	\$518		0.0%
Precious Metals			
Gold			
Spot (USD/oz)	\$1,692.65		-0.4%
Comex (USD/oz) *	\$1,694.90		-0.4%
AUD spot (AUD/oz)	\$1,747.01		1.1%
Silver (USD/oz)	\$31.75		-3.0%
Platinum (USD/oz)	\$1,549.50		-1.3%
Palladium (USD/oz)	\$583.88		-3.4%
Oil			
NYMEX light sweet crude (USD/bbl) *	\$95.87		-1.9%
Brent (USD/bbl)	\$107.40		-1.0%
Singapore TAPIS (USD/bbl)	\$117.86		1.1%

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

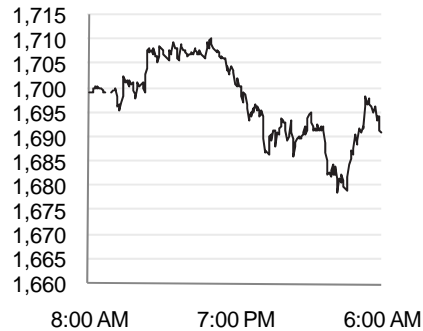


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



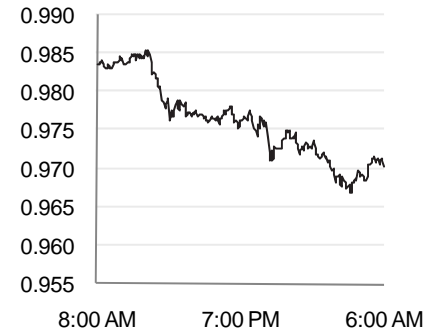
Source: Bloomberg, CBA. 5 min intervals.

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 (23-Nov)			change over						change over		
Cash	USD/t	US\$/lb	day	week	month	Oil	USD/bl	day	week	month	
Aluminium	\$2,006	91	-2.2%	-6.0%	-8.6%	NYMEX light sweet crude **	\$95.87	-1.9%	-6.6%	6.3%	
Copper	\$7,213	327	-1.2%	-6.4%	-6.0%	Brent (Dated)	\$107.40	-1.0%	-3.3%	-3.3%	
Lead	\$1,982	90	-0.7%	-1.1%	4.3%	Singapore TAPIS	\$117.86	1.1%	-2.8%	-3.9%	
Nickel	\$17,028	772	-3.0%	-6.3%	-10.9%	Dubai	\$108.51	1.0%	-2.1%	0.3%	
Tin	\$20,178	915	-2.9%	-7.0%	-5.4%	Refined products, Singapore					
Zinc	\$1,915	87	-1.2%	-1.8%	4.4%	Gas Oil (USD/bbl) ***	\$126	0.3%	-4.3%	0.1%	
Steel Billet	\$518	na	0.0%	-1.4%	-3.3%	Jet Fuel (USD/bbl)	\$127	0.3%	-3.1%	-0.4%	
Futures (3 mth)						Fuel Oil (USD/t) ****	\$673	1.6%	-4.5%	-1.2%	
Aluminium	\$2,024	92	-2.2%	-6.2%	-8.6%	Currencies					
Copper	\$7,240	328	-1.2%	-6.3%	-5.7%	AUD/USD (London close)	0.9688	-1.5%	-3.9%	-6.8%	
Lead	\$2,005	91	-0.7%	-1.2%	4.2%	AUD/EUR	0.7264	-0.3%	-3.0%	-2.9%	
Nickel	\$17,025	772	-3.0%	-6.1%	-11.0%	AUD/JPY	74.90	-1.0%	-3.6%	-5.4%	
Tin	\$20,200	916	-2.9%	-6.9%	-5.5%	AUD/CNY	6.16	-1.6%	-3.7%	-6.8%	
Zinc	\$1,914	87	-1.3%	-2.3%	3.2%	AUD/KOR	1,126	-0.2%	-1.7%	-4.3%	
Steel Billet	\$528	na	0.0%	-1.4%	-1.4%	EUR/USD	1.3336	-1.3%	-0.9%	-4.1%	
Stocks			tonnes			Coal*					
Aluminium	4,568,375	14,300	7,400	11,375	USD/t						
Copper	397,525	450	-3,400	-39,900	Newcastle					~	
Lead	371,225	-1,425	-9,075	-17,250	Richards Bay					~	
Nickel	86,286	288	2,688	-1,302	DES ARA					~	
Tin	13,250	70	-1,060	-3,340	Iron ore & Steel						
Zinc	744,700	-1,275	-11,125	-40,800	USD/t						
Steel Billet	63,570	0	4,680	-2,080	Iron ore (62% Fe, cfr China)					\$142.40	
Precious Metals			USD/oz (unless stated otherwise)			China domestic Rebar					\$666.83
Gold					East Asia HRC (cfr) *****					\$630.00	
Spot	\$1,692.65	-0.4%	-4.0%	-1.9%	US domestic HRC (US/st) *****					\$640.00	
Comex *	\$1,694.90	-0.4%	-4.5%	-1.6%	Equity & Debt Capital Markets						
AUD spot (AUD/oz)	\$1,747.01	1.1%	-0.1%	5.3%	New York (Dow Jones IA)					11,258	
Silver	\$31.75	-3.0%	-5.9%	-4.9%	London (FTSE 100)					5,140	
Platinum	\$1,549.50	-1.3%	-4.4%	-2.9%	Europe (EuroStoxx50)					2,097	
Palladium	\$583.88	-3.4%	-10.2%	-10.0%	Toronto (Metals & Mining)					3,892	
Natural Gas						Philadelphia Gold & Silver Index					189.7
Henry Hub (USD/MMBtu) **	\$3.480	1.9%	4.1%	-3.1%	US 2 year bond yield					0.264%	
British NBP (GBP/therm) **	61.18	-0.9%	-2.1%	-1.0%	US 10 year bond yield					1.880%	

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 18/11 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 22/11



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