

Gold strengthens on FOMC meeting outcomes

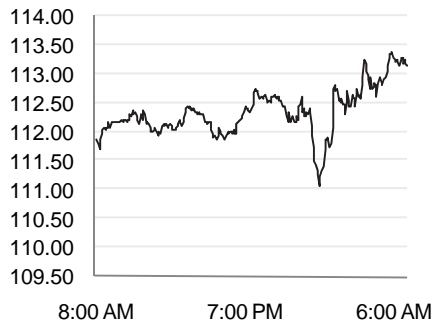
- Gold futures rose to a record USD1530.30/oz before settling at USD1517.10/oz, amid speculation that the Federal Reserve will be slow in raising interest rates. Gold on the spot market also rose to a high of USD1529.68/oz, before returning to USD1527.35/oz. Gold demand was also helped by the Federal Reserve raising estimates for core inflation and reducing the growth outlook for 2011.
- The statements issued after the conclusion of the two-day FOMC meeting confirmed that the Federal Reserve is in no rush to tighten monetary policy, as interest rates were left unchanged at 0-0.25% and the \$600b of treasury purchases will be seen through to completion. US sharemarkets rose yesterday with both the Dow Jones and Nasdaq rising 0.8%, while the S&P500 rose 0.6%. The US dollar was weak against all currencies following the outcomes of the FOMC meeting. The Aussie dollar rose 0.8% to US108.72c, after reaching a low of US107.80c and a high of US108.75 yesterday.
- Crude oil rose yesterday after a report by the US Energy Department revealed that gasoline stockpiles were at the lowest levels since August 2009. Gasoline inventories fell 2.51m barrels to 205.6m barrels last week, paving the way for a 0.5% rise in oil futures on the NYMEX.
- Base metals were mostly weaker yesterday as signs showed demand may ease in the US and China. Copper fell 2.3% amid speculation that China may raise interest rates to reduce inflation, as consumer prices are forecast to exceed the government's target. The negative outlook was aided by the slower than expected US economy in Q1, which economists attributed to reduced consumer spending from the rising gasoline prices. Aluminium fared the best of the base metals, remaining unchanged, while lead fared the worst with a 2.9% drop on the LME.
- Japan's shipments of rolled aluminium dropped 8.5% in March, the first drop in 16 months. It reveals the dampening impact the earthquake and tsunami has had for metal demand in the country.
- Barrick Gold, the world's largest gold producer, reported profits in the first quarter that exceeded analysts' expectations by 1%. The earnings of the Toronto-based company were aided by rising gold and copper prices. In 2011, Barrick's production is predicted to fall between 7.6m to 8m oz, with goals of 9m oz/yr within 5 years. The company has also recently (April 25) agreed to acquire the copper-producer Equinox Minerals for USD7.7b.

Overnight Price Moves (full table over)		27-Apr-11	
New York (Dow Jones IA)		12,691	0.8%
London (FTSE 100)		6,068	0.0%
AUD/USD		1.0872	0.8%
LME Metals (27-Apr)			
	USD/t	USc/lb	% chg
Aluminium	\$2,736	124	0.0%
Copper	\$9,297	422	-2.3%
Lead	\$2,520	114	-2.9%
Nickel	\$26,609	1,207	-0.1%
Tin	\$31,961	1,450	-2.2%
Zinc	\$2,224	101	-0.9%
Iron ore & Steel			
	USD/t		% chg
Iron ore (62% Fe, cfr China)	\$179.50		0.3%
Steel Billet (LME)	\$536		0.0%
Precious Metals			
Gold			
Spot (USD/oz)	\$1,527.35		1.4%
Comex (USD/oz) *	\$1,516.70		0.9%
AUD spot (AUD/oz)	\$1,404.89		0.6%
Silver (USD/oz)	\$47.85		5.2%
Platinum (USD/oz)	\$1,825.50		1.1%
Palladium (USD/oz)	\$767.75		2.0%
Oil			
NYMEX light sweet crude (USD/bbl) *	\$112.76		0.5%
Brent (USD/bbl)	\$125.67		1.4%
Singapore TAPIS (USD/bbl)	\$131.23		0.1%

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

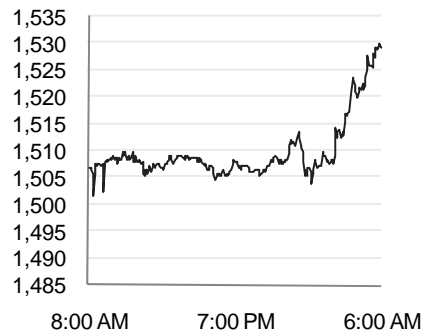


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



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 (27-Apr)			change over						change over		
Cash	USD/t	US\$/lb	day	week	month	Oil	USD/bl	day	week	month	
Aluminium	\$2,736	124	0.0%	0.7%	5.3%	NYMEX light sweet crude **	\$112.76	0.5%	1.7%	8.1%	
Copper	\$9,297	422	-2.3%	-2.7%	-0.7%	Brent (Dated)	\$125.67	1.4%	1.4%	9.1%	
Lead	\$2,520	114	-2.9%	-4.8%	-6.3%	Singapore TAPIS	\$131.23	0.1%	1.5%	8.1%	
Nickel	\$26,609	1,207	-0.1%	0.9%	2.3%	Dubai	\$117.86	0.1%	1.7%	8.2%	
Tin	\$31,961	1,450	-2.2%	-2.0%	2.3%	Refined products, Singapore					
Zinc	\$2,224	101	-0.9%	-4.8%	-4.2%	Gas Oil (USD/bbl) ***	\$138	0.4%	0.6%	4.5%	
Steel Billet	\$536	na	0.0%	0.5%	-1.9%	Jet Fuel (USD/bbl)	\$139	0.7%	1.2%	4.6%	
						Fuel Oil (USD/t) ****	\$681	-0.8%	0.8%	4.4%	
Futures (3 mth)						Currencies					
Aluminium	\$2,744	124	-0.1%	0.6%	4.4%	AUD/USD (London close)	1.0872	0.8%	1.5%	5.3%	
Copper	\$9,321	423	-2.3%	-2.7%	-0.6%	AUD/EUR	0.7352	-0.1%	-0.4%	0.5%	
Lead	\$2,498	113	-2.3%	-4.4%	-5.9%	AUD/JPY	89.29	1.5%	1.0%	4.3%	
Nickel	\$26,630	1,208	-0.1%	0.9%	2.3%	AUD/CNY	7.08	0.6%	1.3%	4.6%	
Tin	\$32,000	1,451	-2.2%	-2.0%	2.4%	AUD/KOR	1,164	-0.3%	0.9%	2.5%	
Zinc	\$2,240	102	-0.9%	-4.9%	-4.2%	EUR/USD	1.4788	1.0%	1.8%	4.7%	
Steel Billet	\$546	na	0.0%	0.1%	-2.5%	Coal*					
Stocks						USD/t					
Aluminium	tonnes					Newcastle	~	~	~	~	
Copper	4,606,100		5,925	1,300	7,175	Richards Bay	~	~	~	~	
Lead	463,500		3,400	9,800	23,775	DES ARA	~	~	~	~	
Nickel	307,375		2,875	5,425	24,950	Iron ore & Steel					
Tin	117,972		-366	-240	-6,186	Iron ore (62% Fe, cfr China)	\$179.50	0.3%	0.6%	5.3%	
Zinc	20,285		-65	-25	2,135	China domestic Rebar	\$724.84	0.5%	0.9%	4.0%	
Steel Billet	816,700		-225	4,600	79,725	East Asia HRC (cfr) *****	\$725.00	0.0%	0.0%	-0.7%	
Precious Metals						US domestic HRC (US/st) *****	\$865.00	0.0%	-0.3%	-1.1%	
Gold	USD/oz (unless stated otherwise)					Equity & Debt Capital Markets					
Spot	\$1,527.35		1.4%	1.7%	7.3%	New York (Dow Jones IA)	12,691	0.8%	1.9%	2.8%	
Comex *	\$1,516.70		0.9%	1.2%	6.5%	London (FTSE 100)	6,068	0.0%	0.8%	2.0%	
AUD spot (AUD/oz)	\$1,404.89		0.6%	0.2%	2.0%	Europe (EuroStoxx50)	2,978	0.8%	1.9%	1.4%	
Silver	\$47.85		5.2%	5.7%	27.7%	Toronto (Metals & Mining)	4,516	1.3%	-1.2%	0.9%	
Platinum	\$1,825.50		1.1%	1.3%	3.0%	Philadelphia Gold & Silver Index	222.0	1.8%	-0.3%	3.2%	
Palladium	\$767.75		2.0%	1.0%	1.9%	US 2 year bond yield	0.645%	6.3%	-3.0%	-17.9%	
Natural Gas						US 10 year bond yield	3.357%	1.5%	-1.6%	-2.3%	
Henry Hub (USD/MMBtu) **	\$4.377		-0.2%	1.6%	0.5%						
British NBP (GBp/therm) **	55.85		1.4%	-4.3%	-6.3%						

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 22/04 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 26/04



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Equities Research

Head of Research

Mark Storey +612 9118 1198

Banks/Insurance

Ben Zucker (Banks) +612 9118 1185

Jeff Cai (Banks) +612 9118 1186

Cindy Dowling (Banks) +612 9118 7582

Ross Curran (Insurance) +612 9118 1181

Naveen Patney (Insurance) +612 9118 6391

Basic Materials

Michael Ward* +612 9118 1139

Economics

Michael Blythe +612 9118 1101

James McIntyre +612 9118 1100

Healthcare

Natalie Kelly +613 9675 7107

Bruce Du +613 9675 6244

Media & Telecommunications

Alice Bennett +613 9675 7118

Dominique d'Avrincourt* +613 9675 6933

Nathan Burley +613 9675 7029

Property

David Lloyd +612 9118 1192

James Druce +612 9118 1193

Resources/Energy

Andrew Hines +613 9675 7443

Lachlan Shaw (Commodities) +613 9675 8618

Andrew Knuckey (Metals & Mining) +613 9675 6791

Tomas Vasquez (Metals & Mining) +613 9675 6059

Paul Hodsman (Metals & Mining) +613 9675 8532

Luke Smith (Energy) +613 9675 7117

Retail, Food & Beverage

Andrew McLennan +612 9118 1199

Jordan Rogers +612 9118 1177

Amy Toepfer +612 9118 1182

Small Companies

Nick Maclean +613 9675 7972

Wassim Kisirwani +612 9118 1187

Transport / Developers & Contractors

Matt Crowe (Transport) +612 9118 1189

Andre Fromyhr (Transport) +612 9118 1188

Ben Brownette (D&C) +612 9118 1190

Sam Teeger (D&C) +612 9118 1184

Utilities & Toll Roads

Paul Johnston* +613 9675 7101

Paul Mason +613 9675 7275

Supervisory Analyst

Joe Pardea +612 9118 6388

Quantitative Research & Database

Nizar Torlakovic +612 9118 1178

Hendrik Botha +612 9118 1200

Publishing +612 9118 1183

Fax (Sydney) +612 9118 1000

Fax (Melbourne) +613 9675 7622

CommSec Retail

Craig James +612 9118 1806

Savanth Sebastian +612 9118 1805

To contact any of our staff via email, type: first.name.surname@cba.com.au

*Except: Dominique d'Avrincourt – dominique.davrincourt@cba.com.au

Michael Ward – michael.ward1@cba.com.au

Paul Johnston – paul.a.johnston@cba.com.au

Michael Robson - michael.robson@asb.co.nz

Nick Tuffley – nick.tuffley@asb.co.nz

Jane Turner – jane.turner@asb.co.nz

Christina Leung – christina.leung@asb.co.nz

Institutional Equities

Executive General Manager Institutional Equities & Debt Capital Markets

David Hancock +612 9118 1441

Head of Cash Equities

Lance Jenkins +612 9118 1447

Equity Distribution

Equity Research Sales – Sydney

Angus Esslemont +612 9118 1471

Christine Leonard +612 9118 1442

Rod Hardwick +612 9118 1444

Rodney Walker +612 9117 7888

Sarah Beeby +612 9118 1018

Will Corkill +612 9118 1461

Melissa George (Desk Manager) +612 9118 1446

Corporate Access

Amanda Chamberlin +612 9118 1443

Terase Davidson +612 9118 1448

Equity Research Sales – Melbourne

Boyd Carter +613 9675 6815

Wayne Murray +613 9675 7495

Nicolas Thompson +613 9675 6618

Sales Trading

Andrew Tyrrell +612 9118 1451

Jarred Rubin +612 9117 7887

Justin Rooney +612 9118 1453

Nicolas Thompson +613 9675 6618

Paul Welsh +612 9118 1450

Rod Ellis +612 9118 1452

Michael Robson* +64 9374 8693

Equity Trading

Alex Stanford +612 9118 1456

Andrew Millward (Electronic) +612 9118 1457

Anthony Brownlow (Electronic) +612 9118 1463

Hun Low (Electronic) +612 9118 1458

Jeremy Weber +612 9118 1454

Mark Ashton +612 9118 1405

Matt Bromfield +612 9118 1455

Asian Sales

Toll Free (HK) +800 901 636

Toll Free (Sing) +800 616 1949

Fax (Melbourne) +613 9675 7622

Global Markets Research

Commodities

Luke Mathews +612 9118 1098

Lachlan Shaw +613 9675 8618

Foreign Exchange

Richard Grace +612 9117 0080

Joseph Capurso +612 9118 1106

Peter Dragicevich +612 9118 1107

Andy Ji +65 6349 7056

Fixed Income

Adam Donaldson +612 9118 1095

Philip Brown +612 9118 1090

Michael Bors +612 9118 1108

Steve Shoobert +612 9118 1096

Winnie Chee +612 9118 1104

Tally Dewan +612 9118 1105

Kevin Ward +612 9118 1960

Alex Stanley +612 9118 1125

Economics

Michael Blythe +612 9118 1101

Michael Workman +612 9118 1019

John Peters +612 9117 0112

James McIntyre +612 9118 1100

Chris Tennent-Brown +64 9374 8819

Nick Tuffley* +64 9374 8604

Jane Turner* +64 9374 8185

Christina Leung* +64 9369 4421

Fax (Sydney) +612 9118 1010