



Oil lower on Libyan rebel gains

- Crude oil prices ended lower in both US and European markets overnight, despite the weaker tone in the US dollar. The re-taking of the key Libyan oil exporting city of Ras Lanuf by Libyan rebels was interpreted as potentially giving rise to a nearer-term resolution to the Libya crisis. Qatar will help facilitate rebel efforts to re-start Libyan oil exports.
- US consumer spending rose by a stronger-than-expected 0.7% in February after an upwardly revised 0.3% gain in January. US personal incomes rose a slightly weaker-than-expected 0.3% in February but were lower in real terms. The Fed's preferred measure of consumer inflation - the core PCE excluding food & energy - rose by 0.2% in February after a similar rise in the prior month. The US pending home sales index unexpectedly rose by 2.1% to 90.8 in February. Pending home sales tends to lead existing home sales by around two months. The greenback eased against the Euro on Monday following comments from ECB President Trichet that inflation rates are above the central bank's price stability target.
- Base metals ended 0.8-3.1% lower overnight with nickel falling the most. Copper and aluminium prices slipped 1.6% and 1.1%, respectively, as exchange stockpiles increased for both metals – refer to chart of the day below. The gold price finished lower on profit taking.
- Sinopec said it may lift Chinese LNG imports by building new off take terminals in Beihai, Guangxi province or Tianjin.
- Iron ore prices – spot, delivered China – rose again yesterday on a gradual return of Chinese buying. Prices settled at USD167.40/t for 62% Fe content fines.
- Xstrata has commenced annual thermal coal contract negotiations with Japanese power utilities. No prices have been discussed yet, with negotiations expected to continue in coming weeks.

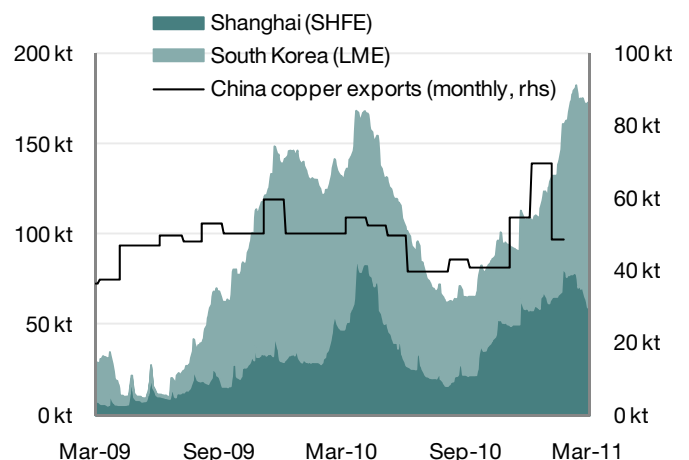
Chart of the Day: Despite higher LME copper stocks, Asian demand looks to be recovering

- LME copper inventories have moved higher recently, mostly in LME Asian warehouses. Some of these flows reflect temporary disruption to copper metal usage following Japan's earthquake and tsunami. However, an earlier build in China's copper stocks, and resulting spike in metal exports, looks to have reversed.
- The recent falls in Shanghai Futures Exchange stocks, when taken with falls in China's export of copper metal in February, are a welcome sign of improving end demand prospects in China. The pick-up in Chinese stock draws may also reflect a more favourable LME to SHFE copper price arbitrage, as well as an overdue pick up in fabrication rates following the Lunar New Year festival in early February.

Overnight Price Moves (full table over)		28-Mar-11	
New York (Dow Jones IA)		12,198	-0.2%
London (FTSE 100)		5,904	0.1%
AUD/USD		1.0278	0.2%
LME Metals (28-Mar)			
	USD/t	USc/lb	% chg
Aluminium	\$2,582	117	-1.1%
Copper	\$9,521	432	-1.6%
Lead	\$2,671	121	-1.2%
Nickel	\$26,206	1,189	-3.1%
Tin	\$31,553	1,431	-0.8%
Zinc	\$2,322	105	-1.6%
Iron ore & Steel			
	USD/t	% chg	
Iron ore (62% Fe, cfr China)	\$167.40	0.6%	
Steel Billet (LME)	\$552	0.0%	
Precious Metals			
Gold			
Spot (USD/oz)	\$1,420.34	-0.7%	
Comex (USD/oz) *	\$1,420.30	-0.4%	
AUD spot (AUD/oz)	\$1,385.26	-0.6%	
Silver (USD/oz)			
	\$37.07	-0.7%	
Platinum (USD/oz)			
	\$1,746.00	-0.3%	
Palladium (USD/oz)			
	\$746.25	-0.6%	
Oil			
NYMEX light sweet crude (USD/bbl) *			
	\$103.98	-1.0%	
Brent (USD/bbl)			
	\$114.65	-1.0%	
Singapore TAPIS (USD/bbl)			
	\$120.45	-0.5%	

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

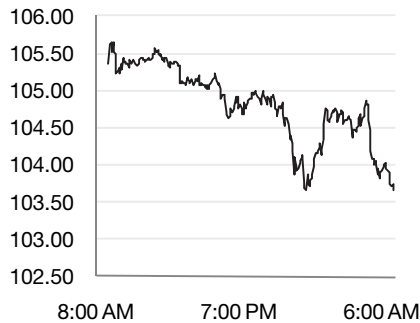
Chart of the Day: Copper price and Asian exchange inventories



Source: LME, SHFE, Bloomberg, CBA.

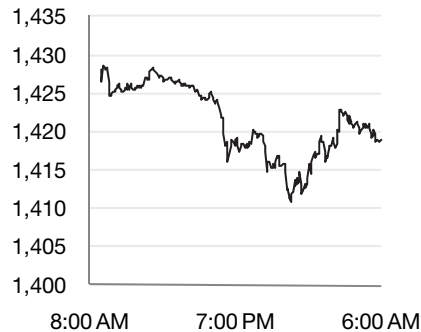


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



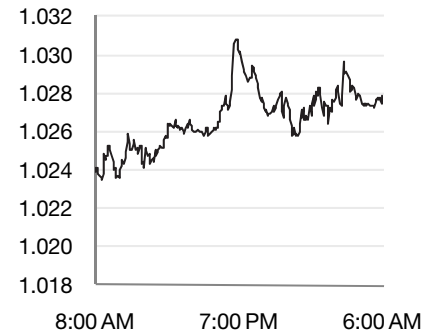
Source: Bloomberg, CBA. 5 min intervals.

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 (28-Mar)			change over						change over		
Cash	USD/t	US\$/lb	day	week	month	Oil	USD/bi	day	week	month	
Aluminium	\$2,582	117	-1.1%	1.5%	0.5%	NYMEX light sweet crude **	\$103.98	-1.0%	1.6%	7.2%	
Copper	\$9,521	432	-1.6%	1.4%	-3.6%	Brent (Dated)	\$114.65	-1.0%	0.2%	2.4%	
Lead	\$2,671	121	-1.2%	0.0%	3.8%	Singapore TAPIS	\$120.45	-0.5%	0.2%	3.2%	
Nickel	\$26,206	1,189	-3.1%	-2.0%	-9.5%	Dubai	\$108.90	-0.5%	0.1%	0.9%	
Tin	\$31,553	1,431	-0.8%	6.1%	-2.3%						
Zinc	\$2,322	105	-1.6%	2.7%	-6.9%	Refined products, Singapore					
Steel Billet	\$552	na	0.0%	-0.8%	1.6%	Gas Oil (USD/bbl) ***	\$131	-0.5%	-0.3%	4.2%	
						Jet Fuel (USD/bbl)	\$133	-0.8%	0.4%	2.9%	
						Fuel Oil (USD/t) ****	\$650	-0.8%	1.2%	1.1%	
Futures (3 mth)						Currencies					
Aluminium	\$2,615	119	-1.0%	1.8%	0.6%	AUD/USD (London close)	1.0278	0.2%	2.3%	1.0%	
Copper	\$9,535	433	-1.5%	1.5%	-3.5%	AUD/EUR	0.7290	0.1%	3.2%	-1.2%	
Lead	\$2,633	119	-1.4%	-0.5%	2.8%	AUD/JPY	83.98	0.6%	3.2%	0.8%	
Nickel	\$26,220	1,189	-3.1%	-2.0%	-9.6%	AUD/CNY	6.75	0.3%	2.4%	0.9%	
Tin	\$31,550	1,431	-0.8%	6.2%	-2.4%	AUD/KOR	1,144	0.4%	1.8%	-0.1%	
Zinc	\$2,339	106	-1.6%	2.6%	-7.2%	EUR/USD	1.4099	0.1%	-0.9%	2.2%	
Steel Billet	\$565	na	0.0%	-0.9%	1.6%						
Stocks		tonnes				Coal*	USD/t				
Aluminium	4,606,100		3,150	-75	-5,375	Newcastle	\$123.89	~	0.5%	-5.9%	
Copper	439,900		625	9,400	18,900	Richards Bay	\$122.48	~	-1.0%	3.1%	
Lead	283,800		-175	-3,850	-10,325	DES ARA	\$128.98	~	1.0%	7.8%	
Nickel	124,086		-168	-762	-5,994						
Tin	18,105		-210	-145	430	Iron ore & Steel	USD/t				
Zinc	734,650		-625	-1,500	26,350	Iron ore (62% Fe, cfr China)	\$167.40	0.6%	2.2%	-8.4%	
Steel Billet	54,340		0	3,185	3,185	China domestic Rebar	\$691.55	0.5%	-0.5%	-3.1%	
						East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	-0.3%	
						US domestic HRC (US/st) *****	\$875.00	0.0%	0.6%	3.6%	
Precious Metals											
Gold		USD/oz (unless stated otherwise)				Equity & Debt Capital Markets					
Spot	\$1,420.34		-0.7%	-0.5%	0.6%	New York (Dow Jones IA)	12,198	-0.2%	1.3%	-0.2%	
Comex *	\$1,420.30		-0.4%	-0.4%	0.7%	London (FTSE 100)	5,904	0.1%	2.0%	-1.5%	
AUD spot (AUD/oz)	\$1,385.26		-0.6%	-2.4%	0.0%	Europe (EuroStoxx50)	2,915	0.1%	1.9%	-3.3%	
Silver	\$37.07		-0.7%	2.6%	9.4%	Toronto (Metals & Mining)	4,413	-2.0%	-0.1%	-1.6%	
Platinum	\$1,746.00		-0.3%	0.0%	-3.5%	Philadelphia Gold & Silver Index	211.5	-1.5%	1.4%	-1.8%	
Palladium	\$746.25		-0.6%	-0.2%	-6.4%						
Natural Gas						US 2 year bond yield	0.760%	3.3%	19.3%	11.1%	
Henry Hub (USD/MMBtu) **	\$4.345		-1.3%	4.4%	7.6%	US 10 year bond yield	3.442%	0.0%	3.4%	0.4%	
British NBP (GBP/therm) **	62.48		0.7%	2.7%	14.2%						

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 25/03 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 22/03



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