

Oil lower on an unexpected build up in crude stockpiles

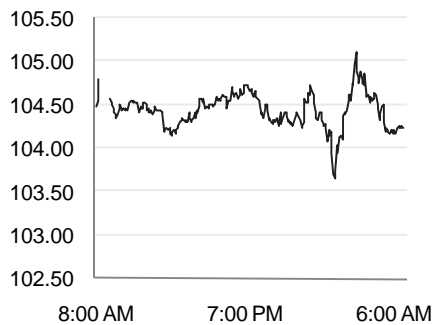
- Crude oil prices ended lower in the US after a US government report revealed an increase in inventories as fuel demand dropped to its lowest level in four months. The EIA weekly inventory data showed a 2.95m barrel build up in crude stockpiles well ahead of estimates. Crude oil for May delivery declined 0.5% on the NYMEX.
- The US ADP employment report was in-line with forecasts with employers adding 201,000 private sector jobs in March. However, the February result was revised lower from a gain of 217,000 to 208,000. Median forecasts suggest job growth is in the vicinity of 190,000, with the unemployment rate remaining at 8.9%. The greenback fell against the Euro as the market anticipates a euro zone rate hike next month. The Aussie dollar rose to US103.27c, after reaching a high of US103.35c. US sharemarkets rallied yesterday, driven by end-quarter rebalancing and the ADP private employment report. The Dow Jones rose 0.6%, while the S&P 500 and the Nasdaq both increased by 0.7%.
- Base metals ended 0.7-2.2% lower overnight with nickel falling the most after concerns of lower Chinese demand. Copper prices dropped 2.1%, a fifth consecutive decrease, amid concerns that global growth will slow as Japan struggles to contain the worst nuclear disaster in 25 years. A downward pressure on copper is anticipated in the future with weak growth in US factory orders, as well as a potential economic slowdown in China, copper's largest user. Uncertainties in the Middle East are also expected to have a detrimental impact.
- BHP has announced an initial study into the expansion of the Olympic Dam project in Australia and expects government approval in the second half of 2011. The expansion would increase copper output to 750 kt over 30 years from 180 kt. The proposed project is estimated to cost \$40b and would make Olympic Dam the largest uranium and fourth-largest copper and gold mine in the world.
- Iron ore prices – spot, delivered China – rose again yesterday. Prices settled at USD170.50/t for 62% Fe content fines.
- Gold prices rose in the US spot and comex markets as fighting in Libya continued and mounting European debt concerns spurred demand for an investment haven. Libyan rebels retreated from Qaddafi's troops yesterday, while S&P downgraded the credit ratings of Greece and Portugal. This quarter, the price of gold futures for June delivery has risen 0.3%, heading for a 10th straight gain.

Overnight Price Moves (full table over)	30-Mar-11		
New York (Dow Jones IA)	12,350	0.6%	
London (FTSE 100)	5,948	0.3%	
AUD/USD	1.0327	0.3%	
LME Metals (30-Mar)			
	USD/t	USc/lb	% chg
Aluminium	\$2,598	118	-0.7%
Copper	\$9,364	425	-2.1%
Lead	\$2,690	122	-1.5%
Nickel	\$26,009	1,180	-2.2%
Tin	\$31,249	1,417	-1.0%
Zinc	\$2,322	105	-1.6%
Iron ore & Steel			
	USD/t	% chg	
Iron ore (62% Fe, cfr China)	\$170.50	1.2%	
Steel Billet (LME)	\$542	0.0%	
Precious Metals			
Gold			
Spot (USD/oz)	\$1,422.55	0.3%	
Comex (USD/oz) *	\$1,422.50	0.4%	
AUD spot (AUD/oz)	\$1,377.51	-0.1%	
Silver (USD/oz)	\$37.38	0.9%	
Platinum (USD/oz)	\$1,772.50	1.8%	
Palladium (USD/oz)	\$753.25	-0.3%	
Oil			
NYMEX light sweet crude (USD/bbl) *	\$104.22	-0.5%	
Brent (USD/bbl)	\$115.13	-0.3%	
Singapore TAPIS (USD/bbl)	\$121.37	1.4%	

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

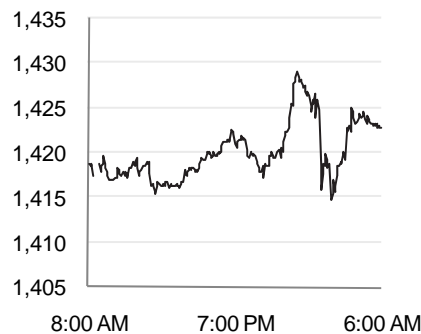


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



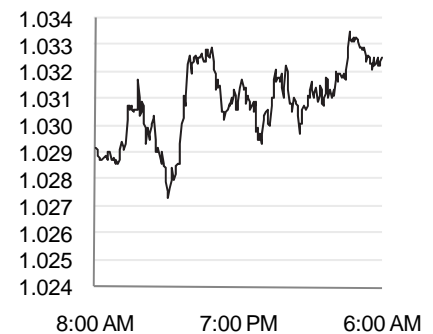
Source: Bloomberg, CBA. 5 min intervals.

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 (30-Mar)			change over			change over				
Cash	USD/t	USc/lb	day	week	month	Oil	USD/bl	day	week	month
Aluminium	\$2,598	118	-0.7%	-0.1%	1.1%	NYMEX light sweet crude **	\$104.22	-0.5%	-0.9%	1.9%
Copper	\$9,364	425	-2.1%	-3.7%	-5.2%	Brent (Dated)	\$115.13	-0.3%	0.1%	-0.7%
Lead	\$2,690	122	-1.5%	-1.9%	4.6%	Singapore TAPIS	\$121.37	1.4%	0.3%	2.5%
Nickel	\$26,009	1,180	-2.2%	-3.0%	-9.0%	Dubai	\$108.93	1.0%	-0.5%	-0.9%
Tin	\$31,249	1,417	-1.0%	-0.4%	-1.0%	Refined products, Singapore				
Zinc	\$2,322	105	-1.6%	-3.5%	-5.3%	Gas Oil (USD/bbl) ***	\$132	0.8%	-1.1%	2.7%
Steel Billet	\$542	na	0.0%	-2.0%	-0.6%	Jet Fuel (USD/bbl)	\$133	0.9%	-0.9%	2.1%
						Fuel Oil (USD/t) ****	\$652	0.3%	0.5%	0.9%
Futures (3 mth)						Currencies				
Aluminium	\$2,629	119	-0.7%	-0.1%	1.0%	AUD/USD (London close)	1.0327	0.3%	1.9%	1.6%
Copper	\$9,381	426	-2.1%	-3.6%	-5.1%	AUD/EUR	0.7309	0.2%	1.6%	-0.3%
Lead	\$2,655	120	-1.2%	-2.2%	3.5%	AUD/JPY	85.60	0.9%	4.4%	2.8%
Nickel	\$26,030	1,181	-2.1%	-3.0%	-9.0%	AUD/CNY	6.77	0.3%	1.9%	1.3%
Tin	\$31,250	1,417	-1.0%	-0.3%	-1.1%	AUD/KOR	1,135	-0.7%	-0.6%	-0.7%
Zinc	\$2,338	106	-1.6%	-3.5%	-5.7%	EUR/USD	1.4128	0.1%	0.3%	1.9%
Steel Billet	\$555	na	0.0%	-1.9%	-0.4%	Coal*	USD/t			
Stocks		tonnes				Newcastle	\$123.89	~	0.5%	-5.9%
Aluminium	4,598,925		-3,675	4,475	-5,500	Richards Bay	\$122.48	~	-1.0%	3.1%
Copper	439,725		225	5,575	16,175	DES ARA	\$128.98	~	1.0%	7.8%
Lead	282,425		-1,250	-4,475	-11,000	Iron ore & Steel	USD/t			
Nickel	124,158		-348	120	-6,258	Iron ore (62% Fe, cfr China)	\$170.50	1.2%	3.0%	-4.2%
Tin	18,150		-5	100	405	China domestic Rebar	\$697.06	0.5%	1.4%	-1.9%
Zinc	736,975		-125	1,225	28,775	East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	0.0%
Steel Billet	54,340		0	3,185	3,185	US domestic HRC (US/st) *****	\$875.00	0.0%	0.0%	3.6%
Precious Metals		USD/oz (unless stated otherwise)				Equity & Debt Capital Markets				
Gold						New York (Dow Jones IA)	12,349	0.6%	2.2%	2.3%
Spot	\$1,422.63		0.3%	-1.0%	-0.8%	London (FTSE 100)	5,948	0.3%	2.6%	0.6%
Comex *	\$1,422.50		0.4%	-1.1%	-1.1%	Europe (EuroStoxx50)	2,936	0.9%	2.4%	-0.8%
AUD spot (AUD/oz)	\$1,377.51		-0.1%	-2.9%	-2.3%	Toronto (Metals & Mining)	4,470	1.6%	-1.8%	-1.8%
Silver	\$37.39		0.9%	0.1%	7.8%	Philadelphia Gold & Silver Index	215.0	1.7%	-1.1%	-1.1%
Platinum	\$1,771.00		1.7%	0.8%	-4.2%	US 2 year bond yield	0.801%	-2.0%	21.0%	15.8%
Palladium	\$753.25		-0.3%	0.6%	-8.1%	US 10 year bond yield	3.441%	-1.4%	2.7%	-0.9%
Natural Gas										
Henry Hub (USD/MMBtu) **	\$4.371		3.1%	0.8%	14.5%					
British NBP (GBp/therm) **	59.60		-2.9%	-4.5%	6.7%					

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, 29/03



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