

## Libya's oil exports to begin recovery

- Crude oil benchmarks fell, UK Brent more so than US WTI. The Brent-to-WTI premium has narrowed to ~USD17/bbl in recent trading, perhaps in sympathy with recovering Libyan supply (refer below).
- The final reading for US consumer sentiment in October came in at 60.9, up from 59.4 in September and above forecasts centred near 58.0. Personal income rose by just 0.1pct in September but spending rose by 0.6pct - in line with forecasts. Japan industrial production contracted 4% m/m in September, almost double the 2.1% contraction expected, leaving total industrial production 4% lower y/y.
- Cracks have started to appear in the European debt deal announced last week. The latest Italian government bond auction was received relatively poorly, with low demand resulting in 10-yr yields spiking above 6%. The result might reflect a view the "voluntary" Greek haircut announced last week effectively undermines the value of credit default swap insurance over sovereign assets. If investors aren't able to insure against sovereign default risk, they may demand higher reward (eg: higher yields). If European sovereign yields gap higher as a result, the austerity plans of a number of European member states may be threatened.
- Base metals ended mixed; copper, lead and zinc rose while aluminium and nickel fell. Gold was relatively unchanged.
- Spot thermal coal prices continued to slip lower last week, the Newcastle index losing 0.2% to USD117.89/t and Richards Bay easing another 0.7% to USD108.70/t.
- Spot iron ore fell another 2.7% to USD116.90/t (delivered China port). Prompt physical markets are under pressure from abundant spot cargoes competing with distressed trader cargoes. Iron ore markets need to see distressed cargoes purged before stability returns, in our view. This might take a few weeks or a month or two.

### Chart of the Day: Is the Brent-to-WTI premium starting to close on Libyan supply hopes?

- Perhaps the single most significant structural development in oil markets in the last twelve months has been the opening of the (at times very) large Brent premium-to-WTI crude oil prices. Historically, Brent traded at a slight discount to WTI, but for much of this year, the reverse has been true (refer to chart).
- Libya's Ras Lanuf refinery is expected to re-start operations mid-November, taking oil exports to 350,000bpd, which would be more than double current levels. The recovery is an important step towards Libya returning exports to the 1.5-1.6mmbpd pre- the uprising at the start of this year, which is about the time that the Brent-to-WTI premium gapped higher. We expect full recovery of Libyan supply in perhaps a year or two, which should support a Brent-to-WTI premium over that time.

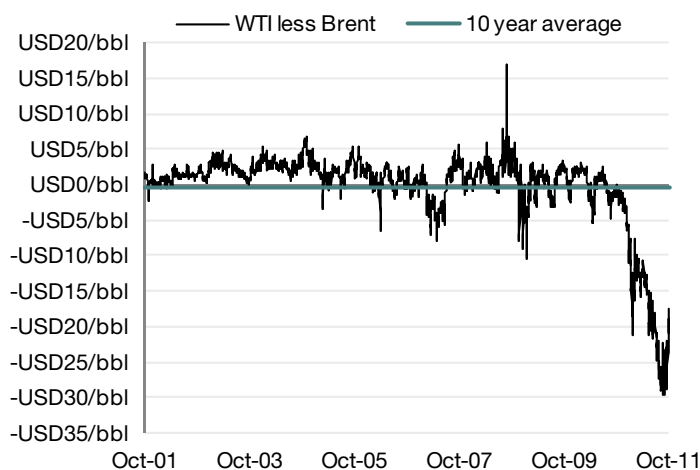
### Charts of the Week: Recap (p3)

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Overnight Price Moves (full table over)		28-Oct-11	
New York (Dow Jones IA)		12,231	0.2%
London (FTSE 100)		5,702	-0.2%
AUD/USD (as at 31-Oct-11)		1.0701	0.0%
<b>LME Metals (28-Oct)</b>			
	USD/t	USc/lb	% chg
Aluminium	\$2,223	101	-0.6%
Copper	\$8,170	371	0.3%
Lead	\$2,071	94	2.6%
Nickel	\$19,680	893	-1.0%
Tin	\$22,052	1,000	0.2%
Zinc	\$1,969	89	2.2%
<b>Iron ore &amp; Steel</b>			
	USD/t		% chg
Iron ore (62% Fe, cfr China)		\$116.90	-2.7%
Steel Billet (LME)		\$530	0.0%
<b>Precious Metals</b>			
Gold			
Spot (USD/oz)		\$1,743.75	-0.1%
Comex (USD/oz) *		\$1,747.20	0.0%
AUD spot (AUD/oz)		\$1,629.67	0.0%
Silver (USD/oz)		\$35.32	0.6%
Platinum (USD/oz)		\$1,645.75	0.5%
Palladium (USD/oz)		\$666.00	-0.1%
<b>Oil</b>			
NYMEX light sweet crude (USD/bbl) *		\$93.32	-0.7%
Brent (USD/bbl)		\$110.83	-2.1%
Singapore TAPIS (USD/bbl)		\$119.93	-1.3%

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

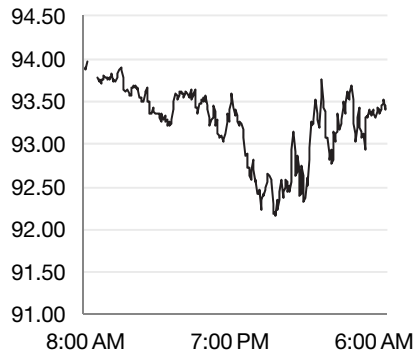
### Chart of the Day: Brent to WTI premium starting to close on Libyan supply hopes?



Source: Bloomberg, CBA

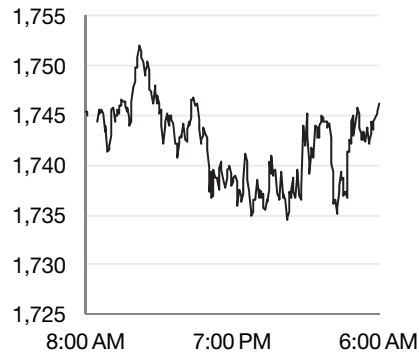


Figure 1: NYMEX light sweet crude (US/bbl) first month intraday price



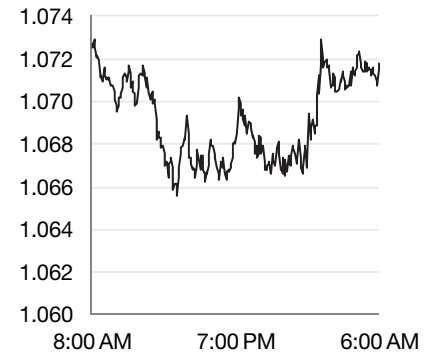
Source: Bloomberg, CBA. 5 min intervals.

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-Oct)

Commodity	USD/t	USc/lb	change over		
			day	week	month
Cash					
Aluminium	\$2,223	101	-0.6%	5.7%	4.7%
Copper	\$8,170	371	0.3%	14.5%	16.7%
Lead	\$2,071	94	2.6%	9.5%	2.6%
Nickel	\$19,680	893	-1.0%	4.8%	12.0%
Tin	\$22,052	1,000	0.2%	1.9%	8.4%
Zinc	\$1,969	89	2.2%	10.2%	7.1%
Steel Billet	\$530	na	0.0%	-0.5%	-6.9%

## Futures (3 mth)

Commodity	USD/t	tonnes	day	week	month
Aluminium	\$2,242	102	-0.6%	5.5%	3.9%
Copper	\$8,175	371	0.4%	14.4%	16.5%
Lead	\$2,090	95	2.5%	9.1%	5.3%
Nickel	\$19,700	894	-1.0%	4.8%	11.9%
Tin	\$22,100	1,002	0.2%	2.0%	8.6%
Zinc	\$1,985	90	2.1%	10.0%	6.7%
Steel Billet	\$530	na	0.0%	1.0%	-5.4%

## Stocks

Commodity	tonnes	day	week	month
Aluminium	4,551,075	-3,375	-13,900	-16,250
Copper	432,375	-2,300	-15,425	-41,325
Lead	387,900	-475	-50	14,300
Nickel	87,042	-1,086	222	-9,696
Tin	16,550	-40	-950	-4,800
Zinc	783,350	-1,525	-6,750	-37,975
Steel Billet	65,000	-325	-325	11,050

## Precious Metals

Commodity	USD/oz (unless stated otherwise)	day	week	month
Gold Spot	\$1,743.75	-0.1%	6.2%	7.4%
Comex *	\$1,747.20	0.0%	6.9%	7.8%
AUD spot (AUD/oz)	\$1,629.67	0.0%	3.0%	-3.0%
Silver	\$35.32	0.6%	12.5%	18.0%
Platinum	\$1,645.75	0.5%	8.8%	7.9%
Palladium	\$666.00	-0.1%	8.3%	8.8%

## Natural Gas

Commodity	USD/MMBtu	GBP/therm	day	week	month
Henry Hub (USD/MMBtu) **	\$3.923		11.3%	8.1%	7.0%
British NBP (GBP/therm) **		62.44	-1.1%	-2.1%	-6.1%

## Oil

Commodity	USD/bbl	day	week	month
NYMEX light sweet crude **	\$93.32	-0.7%	7.0%	17.8%
Brent (Dated)	\$110.83	-2.1%	0.0%	6.3%
Singapore TAPIS	\$119.93	-1.3%	1.0%	4.3%
Dubai	\$107.79	0.7%	2.0%	6.8%
<b>Refined products, Singapore</b>				
Gas Oil (USD/bbl) ***	\$128	1.3%	3.9%	7.2%
Jet Fuel (USD/bbl)	\$129	1.3%	3.0%	7.3%
Fuel Oil (USD/t) ****	\$689	1.7%	3.1%	7.9%

## Currencies (as at 31-Oct-11)

Commodity	USD/oz	day	week	month
AUD/USD (London close)	1.0701	0.0%	3.1%	10.8%
AUD/EUR	0.7567	0.1%	1.3%	4.8%
AUD/JPY	81.136	0.0%	2.5%	9.0%
AUD/CNY	6.806	-0.1%	2.8%	10.5%
AUD/KOR	1,182	-0.4%	-0.3%	2.9%
EUR/USD	1.415	-0.3%	1.8%	5.7%

## Coal\*

Commodity	USD/t	day	week	month
Newcastle	\$117.89	~	-0.2%	-3.8%
Richards Bay	\$108.70	~	-0.7%	-5.0%
DES ARA	\$118.52	~	0.0%	-2.3%

## Iron ore &amp; Steel

Commodity	USD/t	day	week	month
Iron ore (62% Fe, cfr China)	\$116.90	-2.7%	-18.0%	-31.8%
China domestic Rebar	\$660.38	0.0%	0.4%	-5.3%
East Asia HRC (cfr) *****	\$655.00	0.0%	-4.4%	-10.3%
US domestic HRC (US/st) *****	\$652.50	0.0%	-1.9%	-3.0%

## Equity &amp; Debt Capital Markets

Commodity	Index	day	week	month
New York (Dow Jones IA)	12,231	0.2%	3.6%	12.1%
London (FTSE 100)	5,702	-0.2%	3.9%	11.2%
Europe (EuroStoxx50)	2,462	-0.6%	5.3%	13.0%
Toronto (Metals & Mining)	4,199	2.6%	12.7%	8.7%
Philadelphia Gold & Silver Index	208.0	2.3%	12.5%	12.4%
US 2 year bond yield	0.291%	-6.4%	8.2%	18.8%
US 10 year bond yield	2.318%	-3.3%	4.4%	21.0%

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. \* Near Month (not adjusted for contract changes). \*\* Weekly, 28/10 \*\*\* Gas Oil is 0.5% sulphur. \*\*\*\* Fuel Oil is 180 centistoke. \*\*\*\*\* Weekly, 25/10

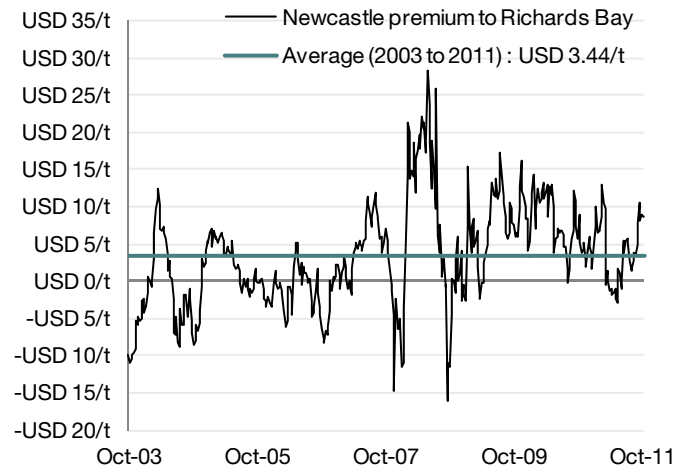


## Charts of the Week: Recap

### Monday 24 October: Newcastle premium over Richards Bay expands again

- Spot thermal coal prices eased last week, with the Newcastle marker falling 2.2% to USD118.10/t, while Richards Bay fell 4% to USD109.44/t, which consolidated the recent widening of the Newcastle-to-Richards Bay premium (refer to chart). The premium can indicate the relative strength of demand in the Atlantic and Asia-Pacific thermal coal markets.
- The poorer performance of Richards Bay in recent weeks may reflect economic woes in Northern Europe, a traditional destination for South African thermal coal. And while Asia-Pacific thermal coal markets may appear firmer on this basis (and even with increased Japan demand due to nuclear outages), thermal coal prices in all markets are heading lower on slowing economic growth. Thermal coal prices are already below marginal cost, and therefore, any price falls should be relatively limited from here.

### Thermal coal – Newcastle-to-Richards Bay premium

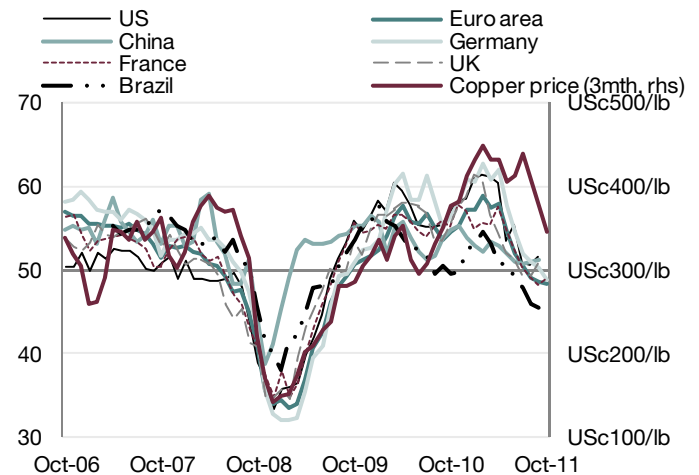


Source: globalCOAL, Bloomberg, CBA

### Tuesday 25 October: Flash PMIs – China better, Europe worse than expected

- China’s flash manufacturing PMI for October rose to 51.1 (from 49.4 in September), the first time above the ‘50’ growth threshold since June. The rise is consistent with the strong manufacturing numbers out in September and points to a tentative rebound in manufacturing activity after a period of stabilization. The same cannot be said for the Eurozone flash PMIs which generally came in worse than expected, even as the German and French measures were a little stronger than Europe overall.
- The key drivers of the bounce in China’s PMI appear to be i) robust domestic demand with consumption and investment staying strong, and ii) restocking ahead of the year end holiday season. While we caution against over-emphasising one data point, China’s October flash PMI is consistent with ongoing commodity demand growth.
- The recent falls in both copper (refer chart) and iron ore prices has substantively closed a ‘gap’ that had opened up between recent PMI readings and these two important commodity prices. However, deterioration in PMIs from here would probably see prices slip further as well.

### Selected manufacturing PMIs and the copper price



Source: CBA



**Wednesday 26 October: Strong China-seaborne thermal coal price arbitrage points to higher China imports**

- China's import of thermal coal is determined in large part by domestic-to-seaborne price arbitrage. The chart shows Newcastle and Richards Bay spot thermal coal prices – delivered into North Asia – and the Qinhuangdao spot thermal coal price, cfr port, which is a good guide of spot thermal coal pricing along China's seaboard.
- The recent sharp falls in Richards Bay and Newcastle prices have come at a time when Qinhuangdao has rallied. This reflects tight stocks at the major Chinese trans-shipment port as power generators look to build stocks ahead of the peak winter demand season. As a result, a large arbitrage has opened up between China domestic and seaborne prices. We would expect to see further increases in China's thermal coal imports in the coming months as a result, which should help to offset weaker demand into North Europe and monsoon-affected India currently.

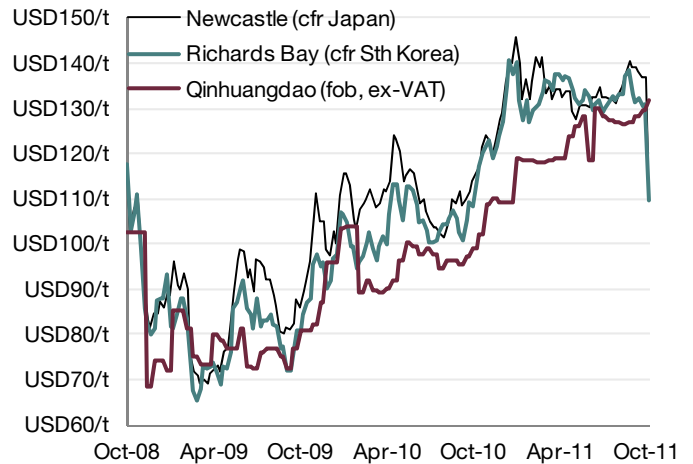
**Thursday 27 October: US crude oil inventories jump higher, pressuring prices lower**

- US crude oil inventories rose by 4.7mbbls last week, more than the 1.5mbbls expected. Combined with anxious trade ahead of the European leaders summit, US crude oil prices ended 3% lower at USD90.20/bbl, while UK Brent oil prices also fell but by less.
- The larger-than-expected jump in crude inventories leaves total US crude stocks in line with six- year average levels for this time of year (in terms of days' supply). This result actually looks reasonably ok to us. The composition reveals a potentially more positive demand perspective again. Distillate inventories fell by 4.3mbbls last week (forecast: 2mbbl fall) while gasoline inventories ended 1.4mbbls lower against forecasts for a 1.75mbbl fall, even as refinery utilisation came in stronger than forecast.

**Friday 28 October: China's thermal coal stocks at ports slipping lower**

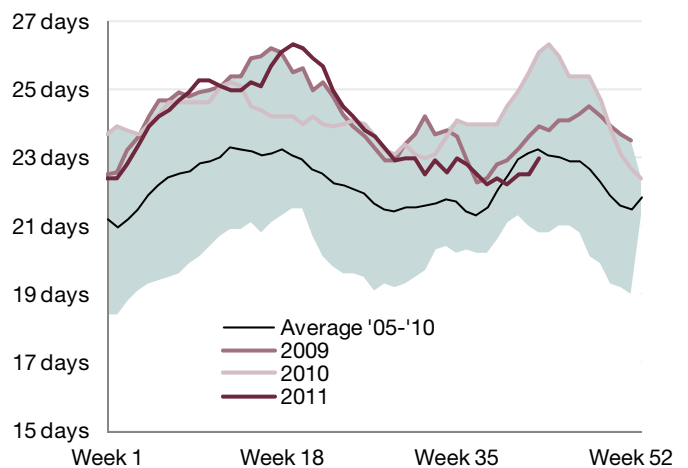
- China's inventories of thermal coal at major ports have declined markedly in recent months (refer to chart). The falls reflect a degree of tightness in domestic supply and strong demand, particularly coming into the seasonal re-stocking period ahead of peak winter demand. Total stocks of about 15.5Mt are roughly half of capacity as we understand it.
- At the same time, the domestic price of thermal coal at Qinhuangdao (before coastal freight and trans-shipment charges to end buyers) has risen strongly in recent weeks while seaborne thermal coal prices have drifted lower. This has opened up an arbitrage opportunity – the discount of Qinhuangdao to Newcastle and Richards Bay coals (delivered North Asia) is now well below its average level of the past few years. This creates a stronger incentive for Chinese buyers to increase imports over coming months.

**Thermal coal spot prices at Newcastle, Richards Bay and Qinhuangdao**



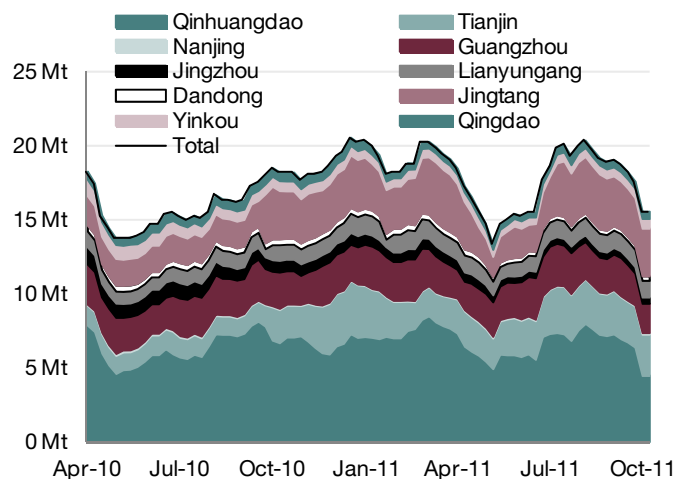
Source: globalCOAL, Bloomberg, CBA

**US crude oil inventories**



Source: DoE, Bloomberg, CBA

**China's thermal coal stocks at ports continue lower**



Source: Steelhome, Bloomberg, CBA



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