

Chinese copper imports recover

- Copper imports by China, the world's largest consumer, climbed 29% in March from a two-year low in February following the Chinese New Year holiday. Inbound movements of copper and products were 304,299 tonnes compared to 235,469 tonnes in February. While the increase on February reflected a strong recovery in manufacturing activity, it compares to 456,240 tonnes in March 2010 which may be reflective of the impact from successive interest rate rises by China's Central Bank.
- China has recorded a USD1.02b trade deficit in the first 3 months of 2011, compared with a USD13.9b surplus a year earlier. It represents China's first quarterly deficit in 7 years and may ease pressure on the world's biggest exporter to allow faster appreciation of the yuan. Premier Wen Jiabao said last month that exchange-rate reform must be gradual to maintain social stability.
- European shares rose on Friday with resources shares gaining in response to higher metal and oil prices. Investors also expect a positive start to the US earnings season when Alcoa releases results after the close on Monday. The FTSEurofirst index rose by 0.2% and the UK FTSE gained 0.8%. US sharemarkets ended slightly lower on Friday. Investors were focussed on the start of the earnings season and the dispute between the Congress and the White House on the Budget that threatened to close down Government offices. The Dow Jones index fell by 0.2% with the S&P 500 lower by 0.4% and the Nasdaq lost 0.6%. But US markets are likely to react positively this week after the US White House and Republicans made a budget deal on Friday night to prevent closure of Government offices.
- Gold rose again on Friday setting a record for the fourth time in a single week as a weakening US dollar continues to boost demand for the precious metal. Gold futures closed up 1.2% at USD1,474/oz. Silver also climbed above USD40/oz setting a new 31-year high.
- The London Times yesterday reported on speculation that BHP Billiton is poised to make a full take-over offer for Woodside Petroleum. The London Times reported that BHP is in talks with Royal Dutch Shell to acquire its 24% stake in the company, citing company sources it would not identify.
- Crude oil prices rose above USD112 a barrel in New York on Friday and Brent topped USD126 a barrel on scepticism that Libyan output will rebound when fighting ends and a weaker dollar increases demand for raw materials. Since the unrest in the Middle East began, there has been a re-coupling of the inverse relationship between the US dollar and oil prices. Since the Libyan conflict began on February 15, oil has increased 34% while the US dollar has declined 6.6%.

Overnight Price Moves (full table over)		08-Apr-11	
New York (Dow Jones IA)		12,380	-0.2%
London (FTSE 100)		6,056	0.8%
AUD/USD		1.0564	0.9%
LME Metals (08-Apr)			
	USD/t	USc/lb	% chg
Aluminium	\$2,683	122	1.5%
Copper	\$9,856	447	2.1%
Lead	\$2,923	133	2.9%
Nickel	\$27,594	1,252	3.0%
Tin	\$33,014	1,497	1.5%
Zinc	\$2,513	114	3.4%
Iron ore & Steel			
		USD/t	% chg
Iron ore (62% Fe, cfr China)		\$180.80	0.7%
Steel Billet (LME)		\$522	1.4%
Precious Metals			
Gold			
Spot (USD/oz)		\$1,474.93	1.2%
Comex (USD/oz) *		\$1,473.40	1.0%
AUD spot (AUD/oz)		\$1,395.24	0.2%
Silver (USD/oz)		\$40.93	3.3%
Platinum (USD/oz)		\$1,814.00	1.6%
Palladium (USD/oz)		\$796.50	2.6%
Oil			
NYMEX light sweet crude (USD/bbl) *		\$112.79	2.3%
Brent (USD/bbl)		\$126.74	3.3%
Singapore TAPIS (USD/bbl)		\$130.35	1.6%

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

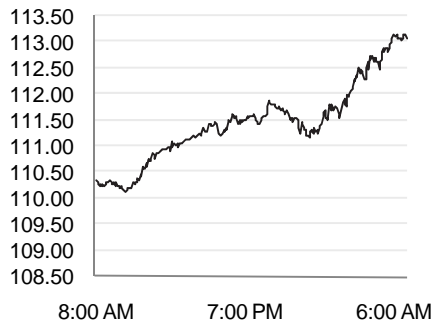


Figure 2: Gold (spot, US/oz) intraday price

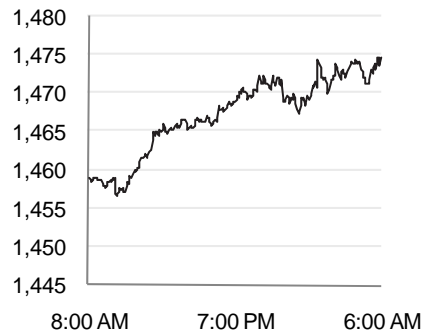
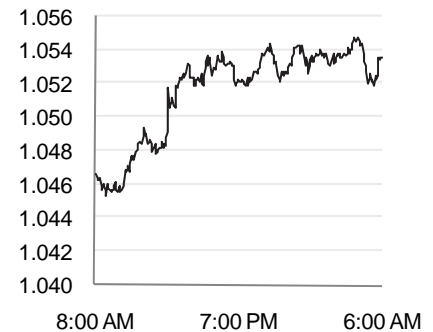


Figure 3: Australian dollar (USD/AUD) intraday price



Source: Bloomberg, CBA. 5 min intervals.

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Overnight Market Price Snapshot

LME Metals (08-Apr)			change over			change over				
Cash	USD/t	US\$/lb	day	week	month	Oil	USD/bl	day	week	month
Aluminium	\$2,683	122	1.5%	3.1%	6.8%	NYMEX light sweet crude **	\$112.79	2.3%	4.5%	11.5%
Copper	\$9,856	447	2.1%	5.5%	7.5%	Brent (Dated)	\$126.74	3.3%	6.8%	12.3%
Lead	\$2,923	133	2.9%	5.8%	19.8%	Singapore TAPIS	\$130.35	1.6%	5.3%	11.1%
Nickel	\$27,594	1,252	3.0%	7.9%	6.4%	Dubai	\$117.05	1.8%	5.7%	7.6%
Tin	\$33,014	1,497	1.5%	4.6%	12.1%	Refined products, Singapore				
Zinc	\$2,513	114	3.4%	5.5%	11.6%	Gas Oil (USD/bbl) ***	\$141	1.4%	4.6%	8.8%
Steel Billet	\$522	na	1.4%	-3.7%	-3.7%	Jet Fuel (USD/bbl)	\$141	1.4%	4.3%	7.9%
						Fuel Oil (USD/t) ****	\$693	1.0%	3.9%	6.7%
Futures (3 mth)						Currencies				
Aluminium	\$2,712	123	1.5%	3.1%	6.6%	AUD/USD (London close)	1.0564	0.9%	1.7%	4.2%
Copper	\$9,875	448	2.1%	5.5%	7.5%	AUD/EUR	0.7294	-0.3%	0.0%	0.0%
Lead	\$2,850	129	2.2%	5.6%	17.4%	AUD/JPY	89.54	0.7%	2.5%	7.9%
Nickel	\$27,600	1,252	3.0%	7.8%	6.4%	AUD/CNY	6.91	0.8%	1.6%	3.6%
Tin	\$33,050	1,499	1.5%	4.7%	12.0%	AUD/KOR	1,140	0.1%	1.1%	0.1%
Zinc	\$2,534	115	3.3%	6.0%	11.4%	EUR/USD	1.4483	1.2%	1.7%	4.2%
Steel Billet	\$535	na	1.3%	-3.6%	-3.4%	Coal*	USD/t			
Stocks		tonnes				Newcastle	~	~	~	~
Aluminium	4,581,775		-2,700	-10,300	-8,525	Richards Bay	~	~	~	~
Copper	444,175		1,800	5,325	18,300	DES ARA	~	~	~	~
Lead	277,550		-575	-3,950	-10,700	Iron ore & Steel	USD/t			
Nickel	121,224		-528	-2,724	-7,200	Iron ore (62% Fe, cfr China)	\$180.80	0.7%	4.0%	8.0%
Tin	18,725		-30	215	675	China domestic Rebar	\$700.78	0.1%	0.6%	1.0%
Zinc	735,975		1,150	-250	1,900	East Asia HRC (cfr) *****	\$730.00	0.0%	0.0%	-1.7%
Steel Billet	52,130		0	650	975	US domestic HRC (US/st) *****	\$875.00	0.0%	0.0%	1.2%
Precious Metals		USD/oz (unless stated otherwise)				Equity & Debt Capital Markets				
Gold						New York (Dow Jones IA)	12,380	-0.2%	0.0%	2.8%
Spot	\$1,474.93		1.2%	3.2%	4.1%	London (FTSE 100)	6,056	0.8%	0.8%	3.9%
Comex *	\$1,473.40		1.0%	3.2%	3.6%	Europe (EuroStoxx50)	2,985	0.7%	0.7%	3.5%
AUD spot (AUD/oz)	\$1,395.24		0.2%	1.4%	-0.2%	Toronto (Metals & Mining)	4,721	1.5%	6.6%	9.3%
Silver	\$40.93		3.3%	8.2%	14.0%	Philadelphia Gold & Silver Index	229.0	1.3%	6.5%	10.7%
Platinum	\$1,814.00		1.6%	2.8%	1.9%	US 2 year bond yield	0.810%	3.1%	1.0%	25.6%
Palladium	\$796.50		2.6%	2.9%	4.8%	US 10 year bond yield	3.579%	0.9%	3.9%	5.1%
Natural Gas										
Henry Hub (USD/MMBtu) **	\$4.041		-0.4%	-7.4%	3.9%					
British NBP (GBp/therm) **	61.26		1.4%	-3.6%	2.4%					

Source: Bloomberg, globalCOAL, CBA. Data is indicative and prices subject to change. * Near Month (not adjusted for contract changes). ** Weekly, 08/04 *** Gas Oil is 0.5% sulphur. **** Fuel Oil is 180 centistoke. ***** Weekly, 05/04



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