

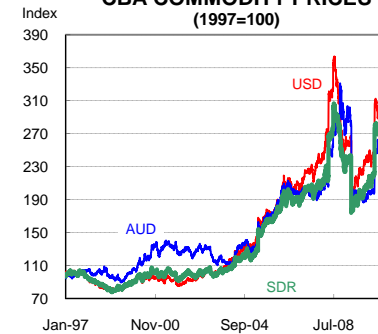
# CBA COMMODITY PRICE INDEX

14/01/2011 14:00

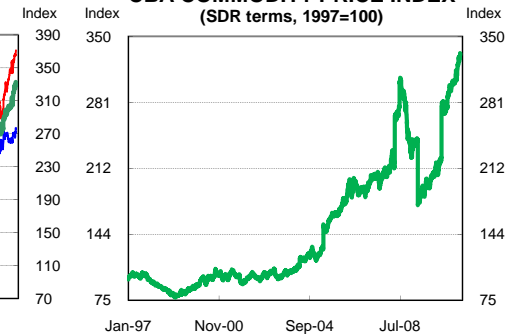
	All Items			Metals			Rural		
	USD	AUD	SDR	USD	AUD	SDR	USD	AUD	SDR
16-Nov-10	346.62	263.24	307.05	401.94	305.63	356.40	212.34	161.43	188.26
17-Nov-10	343.38	259.46	304.13	394.80	298.68	350.02	213.12	161.21	188.92
18-Nov-10	345.56	259.52	305.74	397.79	299.12	352.29	215.75	162.21	191.05
19-Nov-10	344.78	259.89	304.57	397.10	299.71	351.13	214.21	161.65	189.39
22-Nov-10	344.78	259.28	305.00	398.12	299.76	352.53	214.19	161.25	189.64
23-Nov-10	343.96	261.17	305.54	397.34	302.08	353.31	213.19	162.06	189.54
24-Nov-10	345.97	260.96	308.04	398.46	300.93	355.13	214.20	161.75	190.89
25-Nov-10	347.43	262.58	309.68	399.40	302.23	356.36	218.19	165.08	194.65
26-Nov-10	346.47	266.71	310.61	398.15	306.88	357.29	216.07	166.51	193.88
29-Nov-10	347.27	268.99	312.74	398.86	309.34	359.55	215.04	166.75	193.83
30-Nov-10	348.11	269.29	313.69	400.42	310.14	361.17	215.42	166.82	194.28
1-Dec-10	351.42	270.72	316.52	402.94	310.79	363.28	220.94	170.39	199.17
2-Dec-10	354.37	270.12	318.11	405.05	309.13	363.96	223.42	170.48	200.73
3-Dec-10	358.24	268.95	318.78	406.30	305.41	361.89	232.84	174.99	207.36
6-Dec-10	358.97	269.15	320.31	406.35	305.06	362.95	234.50	176.02	209.43
7-Dec-10	359.73	269.25	320.45	409.60	306.96	365.23	233.64	175.07	208.31
8-Dec-10	357.01	271.30	319.89	405.42	308.48	363.62	232.64	176.99	208.63
9-Dec-10	358.16	270.40	321.17	407.29	307.86	365.57	233.51	176.48	209.57
10-Dec-10	357.36	269.19	319.91	405.85	306.09	363.67	233.79	176.30	209.47
13-Dec-10	359.98	268.61	320.57	408.30	305.04	363.95	237.22	177.21	211.44
14-Dec-10	360.43	267.63	321.07	409.31	304.30	364.96	237.58	176.60	211.82
15-Dec-10	360.07	269.19	321.79	407.04	304.68	364.12	238.05	178.16	212.92
16-Dec-10	358.52	270.32	321.79	404.45	305.33	363.36	236.39	178.43	212.35
17-Dec-10	359.77	270.92	323.42	405.74	305.92	365.11	239.10	180.25	215.13
20-Dec-10	361.64	270.50	325.23	408.06	305.61	367.34	242.18	181.34	217.98
21-Dec-10	363.39	270.23	326.56	409.57	304.95	368.41	242.91	180.83	218.47
22-Dec-10	365.23	270.73	328.56	411.04	305.07	370.13	245.47	182.16	221.02
23-Dec-10	364.33	269.26	327.75	408.24	302.08	367.61	245.84	181.89	221.35
24-Dec-10	363.72	268.84	326.60	408.34	302.19	367.02	244.95	181.25	220.14
27-Dec-10	363.56	268.87	326.31	408.34	302.37	366.86	244.33	180.90	219.49
28-Dec-10	364.39	267.29	326.76	408.34	299.90	366.52	247.49	181.74	222.11
29-Dec-10	366.54	268.33	328.53	413.34	302.96	370.84	246.71	180.80	221.31
30-Dec-10	364.85	267.42	325.61	413.58	303.51	369.46	241.60	177.28	215.80
31-Dec-10	366.10	264.97	324.71	413.58	299.70	367.18	246.06	178.29	218.43
3-Jan-11	366.13	266.66	325.85	413.58	301.59	368.43	246.16	179.48	219.27
4-Jan-11	366.07	269.81	325.99	414.49	305.88	369.47	242.16	178.68	215.83
5-Jan-11	365.87	272.05	328.18	410.71	305.77	368.76	243.89	181.55	218.95
6-Jan-11	365.76	272.83	328.98	412.48	308.06	371.37	240.35	179.48	216.37
7-Jan-11	364.78	271.05	328.31	411.35	306.03	370.58	240.34	178.78	216.49
10-Jan-11	364.84	273.17	328.66	410.44	307.70	370.10	240.60	180.34	216.93
11-Jan-11	367.24	276.68	331.13	412.19	310.92	372.01	242.41	182.82	218.76
12-Jan-11	370.72	276.98	332.73	413.60	309.41	371.58	249.48	186.61	224.11
13-Jan-11	371.25	275.99	330.14	414.51	308.54	368.98	252.69	188.06	224.91

See attached Disclosure and Disclaimer

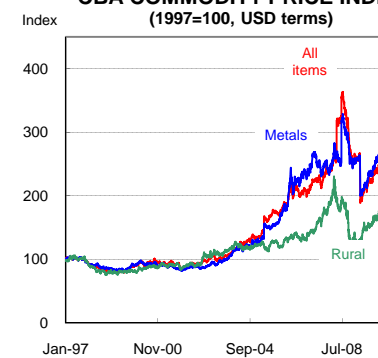
**CBA COMMODITY PRICES (1997=100)**



**CBA COMMODITY PRICE INDEX (SDR terms, 1997=100)**



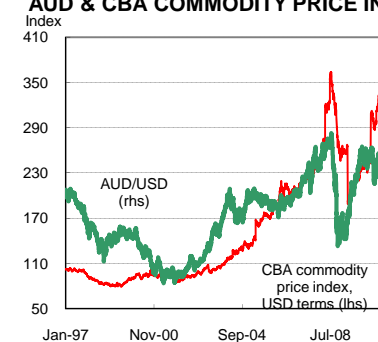
**CBA COMMODITY PRICE INDEX (1997=100, USD terms)**



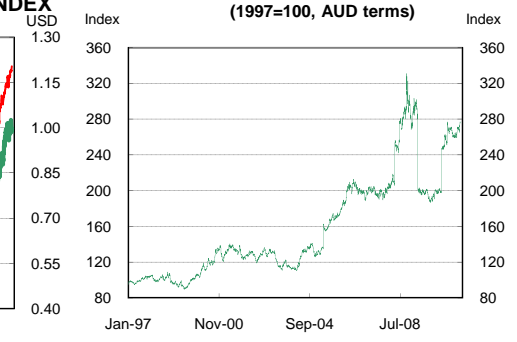
**CBA METAL PRICE INDEX (1997=100, USD terms)**



**AUD & CBA COMMODITY PRICE INDEX**



**CBA COMMODITY PRICE INDEX (1997=100, AUD terms)**



Note the increase in the commodity price index on 1 April is largely the result of an increase in the price benchmarks for bulk commodities.

#### DISCLOSURE AND DISCLAIMER

**All Investors:** Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ("the Bank") is incorporated in Australia with limited liability. Please view our website at [www.research.commbank.com.au](http://www.research.commbank.com.au). The Bank and its subsidiaries, including Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 ("CommSec"), Commonwealth Australia Securities LLC, CBA Europe Ltd and Commonwealth Research, are domestic or foreign entities or business areas of the Commonwealth Bank Group of Companies (CBGOC). CBGOC and their directors, employees and representatives are referred to in this Appendix as "the Group". This report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any securities or financial instruments. This report has been prepared without taking account of the objectives, financial situation and capacity to bear loss, knowledge, experience or needs of any specific person who may receive this report. No member of the Group does, or is required to, assess the appropriateness or suitability of the report for recipients who therefore do not benefit from any regulatory protections in this regard. All recipients should, before acting on the information in this report, consider the appropriateness and suitability of the information, having regard to their own objectives, financial situation and needs, and, if necessary seek the appropriate professional, foreign exchange or financial advice regarding the content of this report. We believe that the information in this report is correct and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this report. Any opinions, conclusions or recommendations set forth in this report are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by the Group. We are under no obligation to, and do not, update or keep current the information contained in this report. The Group does not accept any liability for any loss or damage arising out of the use of all or any part of this report. Any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. The Group does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met. Past performance is not a reliable indicator of future performance. The Group has provided, provides, or seeks to provide, investment banking, capital markets and/or other services, including financial services, to the companies described in the report and their associates. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any entity within the Group to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to the Group. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior written permission of the appropriate entity within the Group. In the case of certain products, the Bank or one of its related bodies corporate is or may be the only market maker. The Group, its agents, associates and clients have or have had long or short positions in the securities or other financial instruments referred to herein, and may at any time make purchases and/or sales in such interests or securities as principal or agent, including selling to or buying from clients on a principal basis and may engage in transactions in a manner inconsistent with this report.

**European Investors:** This report is published, approved and distributed in the UK by the Bank and by CBA Europe Ltd ("CBAE"). The Bank and CBAE are both registered in England (No. BR250 and 05687023 respectively) and authorised and regulated in the UK by the Financial Services Authority ("FSA"). This report does not purport to be a complete statement or summary. For the purpose of the FSA rules, this report and related services are not intended for retail customers and are not available to them. The products and services referred to in this report may put your capital at risk. Investments, persons, matters and services referred to in this report may not be regulated by the FSA. CBAE can clarify where FSA regulations apply.

**Singapore Investors:** This report is distributed in Singapore by Commonwealth Bank of Australia, Singapore Branch (UEN S82FC3137C) and is made available only for persons who are Accredited Investors as defined in the Singapore Securities and Futures Act and the Financial Advisers Act. It has not been prepared for, and must not be distributed to or replicated in any form, to anyone who is not an Accredited Investor.

**Hong Kong Investors:** This report was prepared, approved and published by the Bank, and distributed in Hong Kong by the Bank's Hong Kong Branch. The Hong Kong Branch is a registered institution with the Hong Kong Monetary Authority to carry out the Type 1 (Dealing in securities) and Type 4 (Advising on securities) regulated activities under the Securities and Futures Ordinance. Investors should understand the risks in investments and that prices do go up as well as down, and in some cases may even become worthless. Research report on collective investment schemes which have not been authorized by the Securities and Futures Commission is not directed to, or intended for distribution in Hong Kong.

**US and US Investors:** The securities discussed in this research report may not be eligible for sale in all States or countries, and such securities may not be suitable for all types of investors. Offers and sales of securities discussed in this research report, and the distribution of this report, may be made only in States and countries where such securities are exempt from registration or qualification or have been so registered or qualified for offer and sale, and in accordance with applicable broker-dealer and agent/salesman registration or licensing requirements. The preparer of this research report is employed by the Bank and is not registered or qualified as a research analyst, representative, or associated person under the rules of the FINRA, the New York Stock Exchange, Inc., any other U.S. self-regulatory organization, or the laws, rules or regulations of any State.

If you would like to speak to someone regarding the subject securities or issuer(s) described in this report, please contact Commonwealth Australia Securities LLC (the "US Broker-Dealer"), a broker-dealer registered under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and a member of the Financial Industry Regulatory Authority, (the "FINRA") at 1 (212) 848-9307. This report was prepared, approved, published, and distributed in the USA by Commonwealth Australia Securities Limited ("CAS"). CBA is not registered as a broker-dealer under the Exchange Act and is not a member of the FINRA or any U.S. self-regulatory organization.

**All investors – Analyst Certification:** Each research analyst, primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each subject that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those subjects; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the report. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing, and interpreting market information. The compensation of analysts who prepared this report is determined exclusively by research management and senior management (not including investment banking). No inducement has been or will be received by the Group from the subject of this report or its associates to undertake the research or make the recommendations. The research staff responsible for this report receive a salary and a bonus that is dependent on a number of factors including their performance and the overall financial performance of the Group, including its profits derived from investment banking, sales and trading revenue.