Minerals & Energy Commodities Update

by NAB Group Economics

September 2014

National Australia Bank

Key Points:

- Recent global economic data and less favourable supply fundamentals have put downward pressure on many commodity prices. China, Europe and Japan were softer, while the U.S recovery appears to be gaining traction (US GDP grew at its fastest pace since 2011), although the resulting USD strength is also weighing on most commodities. Tensions in the Middle East escalated, but this has had little impact on commodity prices.
- In China, slowing industrial trends and deteriorating property fundamentals are having an adverse impact on bulk commodity demand – prices of iron ore and thermal coal both hit five year lows, while metallurgical coal prices have been stable (albeit at very low levels). The growth in Australian bulk commodity exports has contributed to this weakness.
- In addition to USD strength, falling commodity prices have weighed on the AUD; the AUD fell more than 6% against the USD over September and is almost 10% lower than its 12 month high. This is helping to buffer the impact of lower commodity prices on Australian mining operations.
- In energy markets, global crude oil prices fell sharply amid ample supply and weak demand, combined with increasing confidence that turmoil in Iraq will not disrupt supplies. The U.S government approved a project that will export LNG to Japan and neighbouring countries. Our medium term forecasts are broadly unchanged.
- Softening data on the Chinese economy added to headwinds from the USD on base metal prices. Nickel prices were further impacted by signs of better than expected physical supply. Gold prices were also heavily affected by the USD and waning investor interest.

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Economic overview

Emerging markets have been adversely impacted by the stronger USD

- Volatility in financial markets made more noise in September – the Chicago Board Options Exchange Volatility Index (VIX) surged 24% - however volatility across stocks still remain close to year lows.
- Emerging market equities were beneficiaries of 'hot money' capital inflows from the U.S quantitative easing program and as the program comes to its end, appetite for US equities is becoming more favourable as the economy picks back up. Emerging market currencies have also been adversely impacted and stocks dipped to a four month low on continued speculation of a rise in U.S interest rates. According to a report on Bloomberg, The MSCI Emerging Markets Index lost 3.4% in the quarter and all ten industry groups led by energy and raw materials retreated. Stocks have also been adversely impacted by pro-democracy geopolitical tensions in Hong Kong.
- While tensions between Russia and Ukraine are ongoing, the European Union continues to seek measures to avoid natural gas supply disruptions. Meanwhile in the Eurozone, the annual rate of inflation fell to its lowest level since 2009, supporting the case for an increase in stimulus by the ECB. This caused investors to reduce demand for gold, and it dipped to its lowest level since the start of the year. The Eurozone's Markit composite PMI fell to a ten month low to 52.0 from 52.5.
- With ample supply and lower demand, oil prices are expected to remain subdued.

The USD is putting downward pressure on commodity prices

- The U.S economy continued to gain momentum (despite weaker consumer confidence) - GDP was up 4.6% annualised (from 4.2%). Inflation remained tame amid softer commodity prices.
- The USD extended a four year high - its strength against other major currencies is putting downward pressure on most commodity prices. Copper futures traded higher on better construction data, but overall declined in the month.
- Meanwhile, demand for precious metals declined as investors reduced appetite for safe haven assets for U.S equities, amid data supporting an increase in interest rates. If and when the FOMC increases interest rates, we expect mineral and energy prices to soften further, as the USD trends upwards.
- The ISM manufacturing PMI slid to 56.6 in September (down from 59 previously), but is still historically high and expanding at a strong rate - 15 of 18 industries reported growth.

China's weaker real estate & construction sectors are contributing to softening non-rural commodity demand

- Prices of bulk commodities over the past decade largely reflected China's industrialisation and with growth momentum slowing, driven by weaker credit growth that translated into slowing real estate & construction sectors, dampening demand for Australian bulk commodities. China recently announced measures to lift the housing market, however the loosening policy may not necessarily translate into construction recovery. There remains an abundance of global supply of steel making commodities, reflecting growing exports of metallurgical coal and iron ore from Australia.
- Despite reasonable figures from China's final PMI – above expectations at 51.1 - we maintain our expectations for China's GDP to be below target and growth marginally lower for 2015 (with the absence of stimulus).
- The outlook for bulk commodities still remains on the downside.

Oil

- Global crude oil prices continue to fall sharply amid ample supply and weak demand combined with an increasing confidence that turmoil in Iraq is unlikely to disrupt supplies.

- Brent averaged US$97.85/barrel in September, down 4.4% for the month, while Tapis fell 4.2% to US$100.67/barrel. WTI also declined, but at a slower rate than Brent or Tapis, falling 3.2% to average US$93.42/barrel in September. Brent ended September trading at US$94.72/barrel, Tapis at US$99.60/barrel and WTI at US$91.17/barrel.

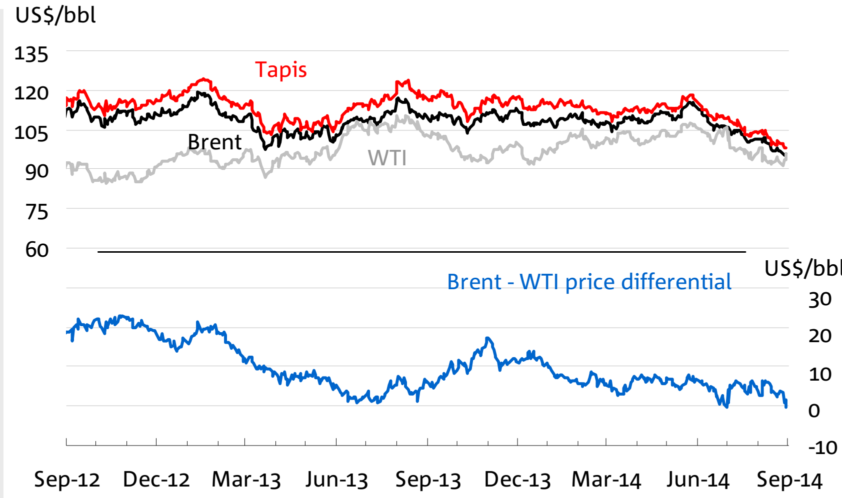
- Global supply stood at 91.96 million barrels in August, up 2.1% from the same time in 2013. Growth has been led by increased non-OPEC production, in particular from non-conventional sources in the United States, while OPEC supply has been pushed higher by Libyan production coming back online.

- In contrast to ample supplies, liquid fuel demand has been subdued for the last several months, reflected in higher inventories and lower refinery runs. Slowing economic growth in China, coupled with weakness in Japan and ongoing malaise in much of Europe have pushed expectations of demand lower, despite some optimism returning to the US, UK and India.

- We have cut our forecasts for crude oil prices accordingly over the medium term. We expect that that Brent will average US$103/barrel in 2015. Our forecasts for Australian retail fuel prices show underlying growth in line with a lower trending Australian dollar. We expect unleaded to reach 151.1 AUc/litre in the March quarter 2015, climbing to 155.2 AUc/litre by the December quarter 2015.

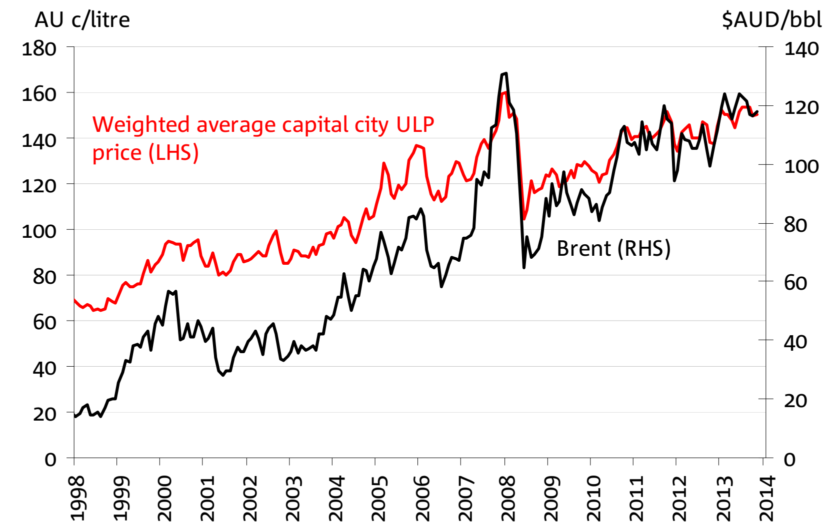
- For more details see our September Quarter Oil Market Report

Figure 1: Daily oil prices



•Source: Thomson Datastream and NAB Group Economics

Figure 2: Australian Retail Fuel Prices



Source: RACQ, US Energy Information Administration

Natural Gas

- Storage levels in the European Union (EU) increased to a record 2.7 trillion cubic feet and is now at 92% capacity in September (up from 90% previously). Europe's gas supply largely depends on transit via Ukraine and despite weather reports suggesting a warmer winter in the Eurozone and sufficient supply to meet the usual gas demand, the EU will continue to seek measures to avoid supply disruption.

- In the U.S, the Henry Hub price edged marginally higher in September, averaging US$3.92/mmbtu. Natural gas futures rose to their highest level in 4 months on reports that demand will rise amid a colder than normal winter. The National Balancing Point averaged US$7.91/mmbtu for the month.

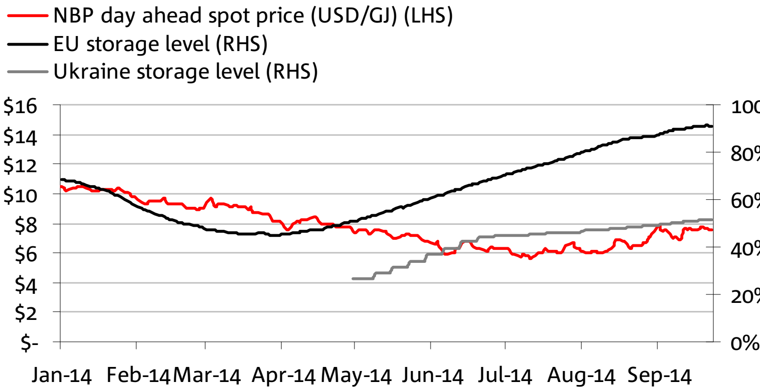
- Catering for global demand, the U.S government approved a project that will export fuel to Japan and neighbouring economies. In September, Japan LNG import prices edged up, averaging US$17.17/mmbtu for the month. On balance, we expect declining Japanese LNG import prices, based on increased global supply, potential nuclear restarts and movement away from Japanese Crude Cocktail (JCC).

- According to a report on Bloomberg, Asia consumed 75% of world LNG in 2013 – with import demand rapidly increasing from Japan after the Fukushima Dai-Ichi meltdown. The report also suggested cargoes sent by U.S to Japan costs around $10.50/mmbtu, in comparison to an average of $15.58/mmbtu for shipments from Australia.

- The US is becoming a growing influence in the global market, with gas exports scheduled to commence late 2015. India is building receiving terminals in anticipation of US cargoes.

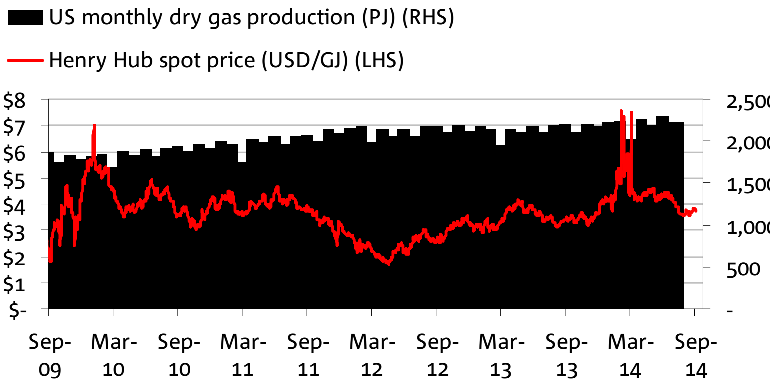
- Our forecast for LNG remains unchanged at US$15.50/mmbtu in the December quarter before falling in 2015, while Henry Hub is expected to average US$4.20/mmbtu in the December quarter.

Figure 3: gas storage and National Balancing Point spot price



Source: Thomson Datastream, Gas Infrastructure Europe

Figure 4: United States natural gas production and Henry Hub spot price



Source: US Energy Information Administration

Iron ore

- Weaker trends for iron ore spot prices continued into September, with prices falling below US$80 a tonne (for 62% fines landed at Tianjin) late in the month. These levels were the lowest since September 2009 – when Chinese stimulus dragged commodity markets away from the GFC.

- China's steel production has remained robust – despite weak trends in downstream sectors (such as construction). In the first eight months of the year, China's steel output rose by 5.0% yoy to 547 million tonnes.

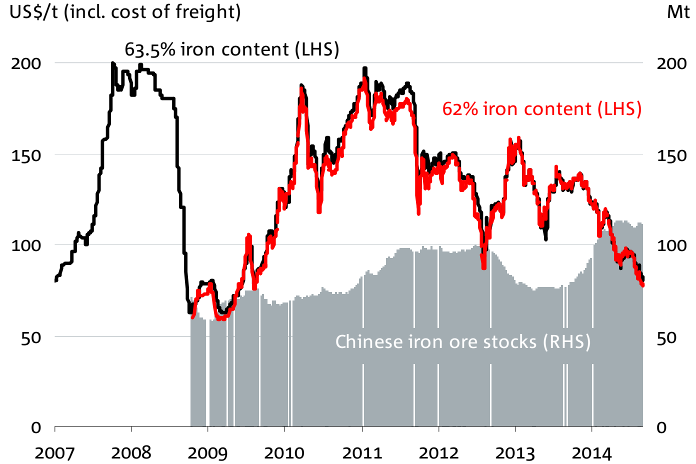
- Despite this ongoing growth, China's imports of iron ore have slowed in recent months. In the first eight months of the year, Chinese imports totalled 615 million tonnes, an increase of 17% yoy. However, in the three months ending August, the year-on-year growth rate slowed to 13%.

- Iron ore stockpiles at China's ports remain at high levels – with stocks edging back up in September, returning to over 112 million tonnes, only marginally below all time highs.

- A key contributor to the weaker spot market conditions has been the large scale increase in global supply – primarily from Australia. In the first eight months of the year, Australian iron ore exports totalled 466 million tonnes, a year-on-year increase of 27%. Over this period, almost 80% of these exports were delivered to China.

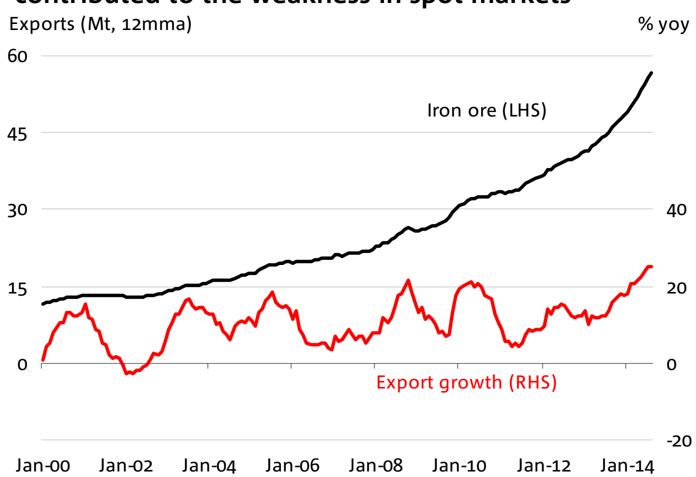
- Last month we revised down our iron ore price forecasts, reflecting the weaker than expected market conditions. Our hybrid iron ore price (which is a weighted combination of spot and contract prices designed to replicate the returns to Australian producers) is expected to fall to US$93 a tonne at the end of 2014 and further to US$85 a tonne at the end of 2015.

Figure 5: Iron ore prices down to five year lows, with Chinese stock levels remaining high



Source: Bloomberg, Thomson Datastream, NAB Economics

Figure 6: Surging Australian iron ore exports have contributed to the weakness in spot markets



Sources: Bloomberg, NAB Economics

Metallurgical coal

- Spot prices for metallurgical coal have remained comparatively stable in recent months – since mid June, prices have been range bound, remaining within a $2 band. In mid-September, spot prices for Queensland hard coking coal were just under US$114 a tonne. Cuts to production have so far stabilised the market, rather than contributed to a recovery.

- Contract prices for metallurgical coal for the fourth quarter were settled in late September at US$119 a tonne (down from US$120 a tonne in both Q2 and Q3). This level was surprisingly strong (spot price trends indicated a contract settlement at US$113), possibly indicating the effect of production cuts.

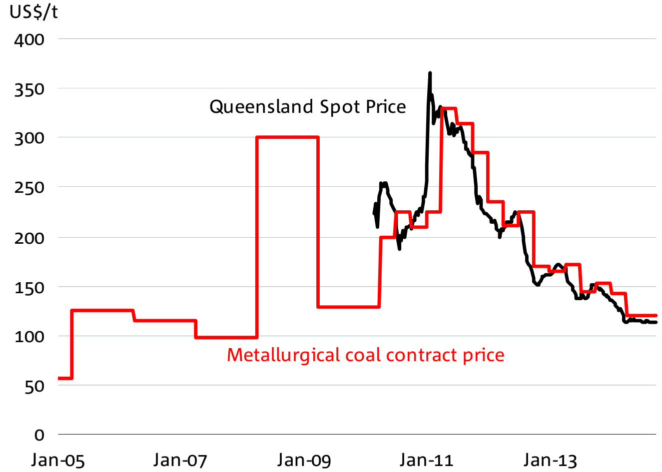
- Falling prices have had a major impact on producer profitability – with estimates by Wood Mackenzie suggesting around half of global output is unprofitable at current prices. This has triggered cutbacks in production, with Bloomberg estimating over 20 million tonnes of annual capacity has been taken offline since the start of April – mostly in North America.

- Despite these cuts, Australian exports of metallurgical coal have expanded rapidly in 2014. In the first eight months of the year, exports totalled 120 million tonnes, an increase of 12% from the same period last year.

- China's metallurgical coal imports have remained weak. In the first eight months of 2014, imports totalled 40 million tonnes, a decrease of 16% when compared with the same period in 2013. Anecdotal evidence suggests that domestic production of the material has expanded this year, with improved rail capacity boosting supply to key consuming regions.

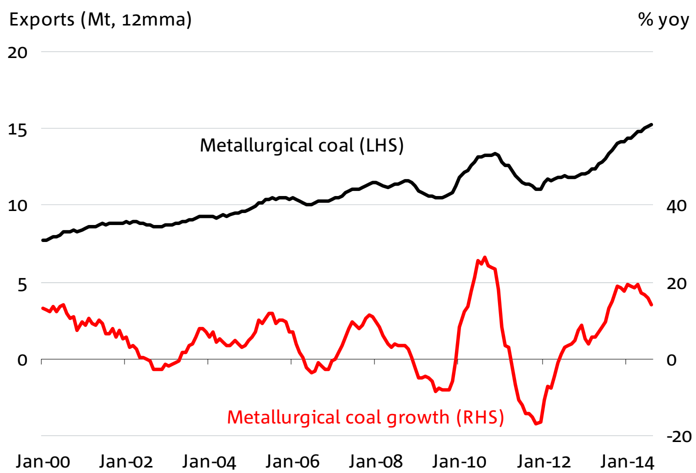
- We continue to expect a modest price recovery from the current lows – reflecting the poor profitability of producers. Prices are expected to trend back towards US$150 a tonne (for hard coking coal) by the end of 2015.

Figure 7: Spot prices remain weak, but stable – with little direction over recent months



Source: Energy Publishing, Bloomberg, NAB Economics

Figure 8: Stronger Australian exports have contributed to weaker market conditions



Sources: Bloomberg, NAB Economics

Thermal coal

- Thermal coal spot prices continued to drift lower in early September – down from recent levels around US$70 a tonne to US$65.80 a tonne (at the port of Newcastle) – the lowest level since May 2009. That said, there may be a seasonal element in current trends – given a lull in demand post the northern summer and ahead of purchases for the winter.

- Stockpiles at Qinhuangdao, China's largest coal port, edged down in August – in line with seasonal trends.

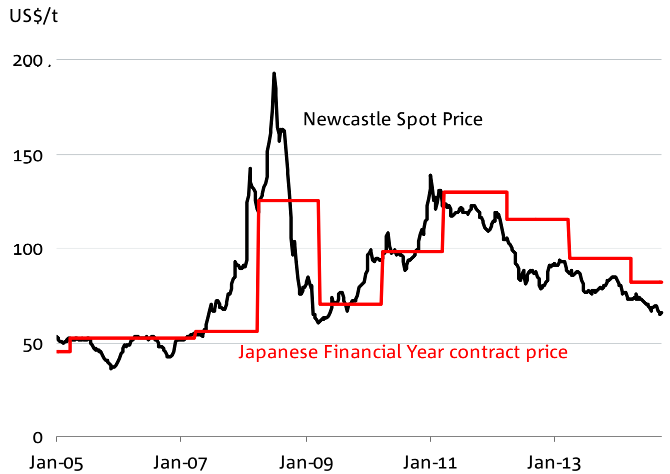
- China's imports of thermal coal have continued to weaken in recent months. In the three months to August, thermal coal imports were around -13% lower than the same period in 2013. In the first eight months of the year, imports were around 2% yoy lower.

- China's efforts to address pollution concerns mean that it will restrict production, consumption and import of high ash/high sulphur coal from the start of 2015. Few Australian producers are likely to be significantly impacted by this policy, and Reuters suggest power plants – the country's largest consumers of coal – may be exempt.

- Despite efforts to address excess supply, Australian exports of thermal coal have continued to grow – rising by 7.2% yoy in the first eight months of the year – to 131 million tonnes.

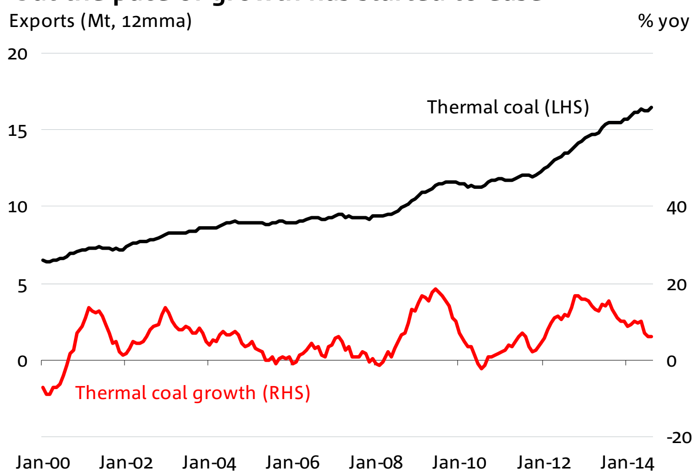
- Sustained weakness in spot markets highlight some potential downside to our forecast for contract prices – which remain unchanged at US$80 a tonne for the next Japanese financial year (commencing April 2015). However, prices could gradually recover as purchasing increases ahead of the northern winter.

Figure 9: Thermal coal prices continued to drift in September – lowest since May 2009



Source: McCloskey's, BREE, NAB Economics

Figure 10: Australian exports have continued to grow but the pace of growth has started to ease

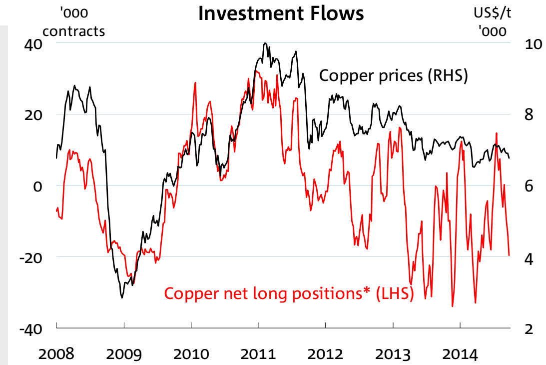


Sources: Bloomberg, NAB Economics

Base metals: Copper

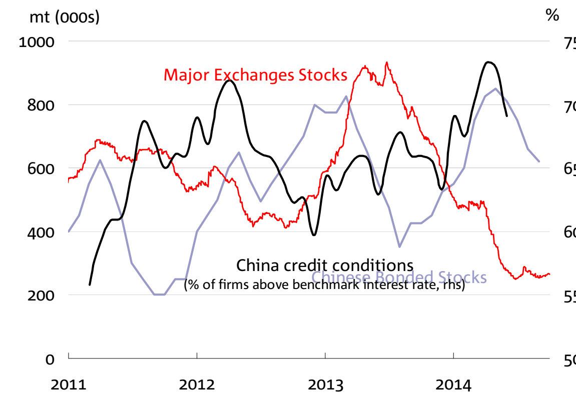
- Copper prices have been in decline over the month, with average prices down almost 2% in September – 4% lower over the year. A strengthening USD and softening Chinese economy are both contributing to the trend. Spot prices are currently around US$6,720 per tonne, down more than 4% since the end of August.
- Global copper exchange inventories have stabilised at very subdued levels. However, global refined production picked up again in the three months to July, and expectations are for more supplies to enter the market. The ICSG reports that the global refined copper market remained in deficit in June (27,000 tonnes), but this was down from the 88,000 tonne deficit recorded for May.
- On the demand side, a moderate PMI and softening real estate sector in China have weighed on the market, while conditions in Europe and Japan remain sluggish. The US demand outlook has improved, reflected in a number of economic indicators, but the subsequent USD strength is exacerbating demand pressures elsewhere. Bonded Chinese stocks continue to draw down in response to recent scrutiny over commodity financing, contributing to further falls in China's copper imports. The soft demand season, and lower demand in bonded zones, has seen premiums remain well below recent peaks.
- New production capacity and USD strength will exert downward pressure on copper prices, but a good demand outlook and potential supply constraints could keep the market tight and prices close to current levels. A disruptive unwinding of financing deals is a diminishing risk. The risk of a more pronounced slowdown in Chinese real estate is significant, but a paring back of market controls may provide positive momentum.

Figure 11: Copper Prices & Investment



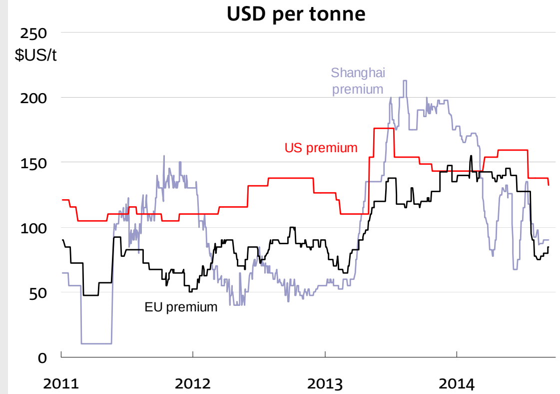
* Combined futures and derivatives net long positions for non-commercial traders

Figure 12: Chinese Copper Bonded Stocks



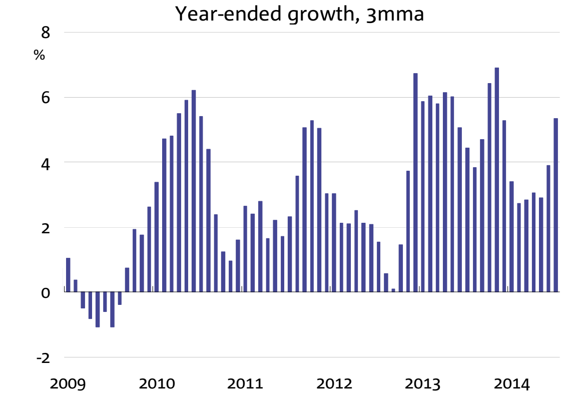
Source: Bloomberg, NAB

Figure 13: Copper Premiums



Sources: Bloomberg Industries

Figure 14: Refined copper production



Sources: Bloomberg Industries

Table 1: Base Metal Prices*

	Avg Price (US$/tonne) Sep-14	Monthly % change Sep-14	Sep-13 - Sep-14 % change
Aluminium	1990	-2.0	13
Copper	6872	-1.9	-4
Lead	2117	-5.4	2
Nickel	18035	-3.1	31
Zinc	2295	-1.4	24
Base Metals Index		-2.6	10

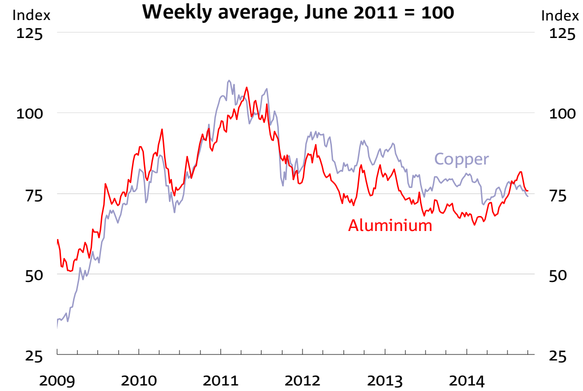
* Prices on an LME cash basis.

Sources: LME; NAB

Base metals: Aluminium

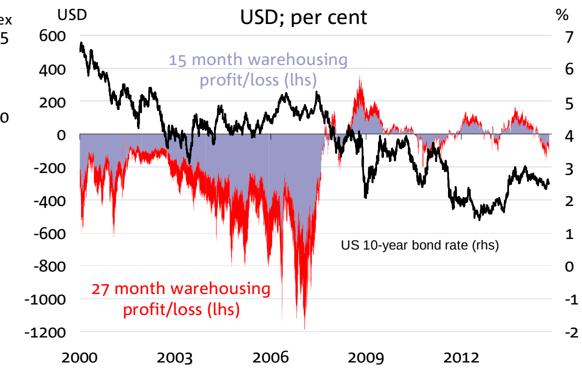
- Average aluminium prices fell 2% in September, paring back some of the recent gains – the current spot price is around 9½% below end-August levels. Nevertheless, the average price in September was around 13% up on the same time last year, supported by improved supply side characteristics and solid demand for aluminium products.
- Signs of softening demand in China contributed to the recent falls in spot prices. But record high premiums – especially ex-China – suggest physical supply remains tight in some markets. The auto sector is gaining significance for aluminium, but demand for vehicles in Europe has remained modest, while Japanese demand is still well below the peaks from earlier in the year – prior to the tax hike. However, US auto demand has been trending steadily higher for some time.
- On the supply side, capacity curtailments are largely holding, although better prices in recent months limited further cuts, while some capacity restarts were announced in China – AME estimate around 500ktpa of capacity may have been restarted in recent months. A stronger recovery in prices could test the supply discipline we have seen from producers to date.
- Warehousing incentives have not unwound sufficiently to unlock significant volumes of tied up inventories, although time spreads have flattened – mostly due to tight physical markets. LME inventories have started to fall relatively gradually, but remain at historically elevated levels. Stocks are expected to draw down gradually.

Figure 15: Copper & Aluminium Price (LME)



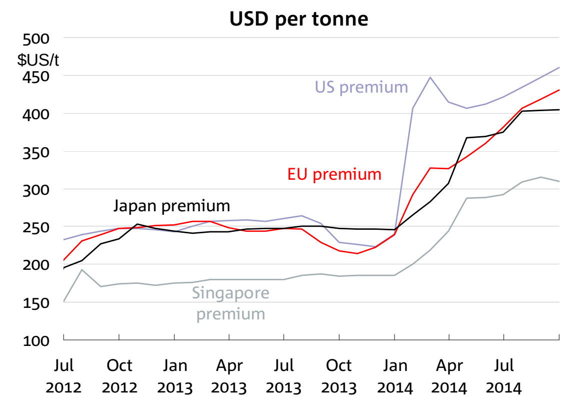
Sources: NAB; Thomson Reuters

Figure 16 Aluminium Warehouse Incentives



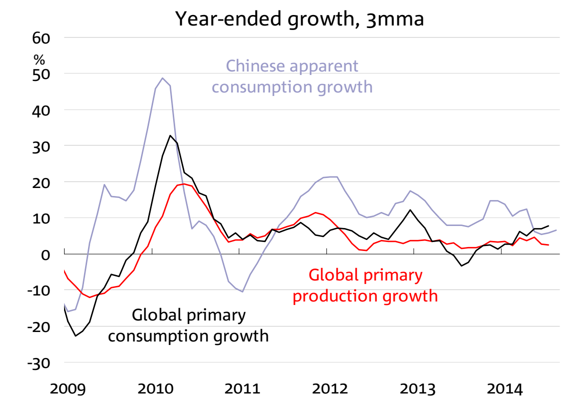
Sources: Bloomberg Industries; NAB

Figure 17: Aluminium Premiums



Sources: Bloomberg Industries

Figure 18: Aluminium Production & Consumption

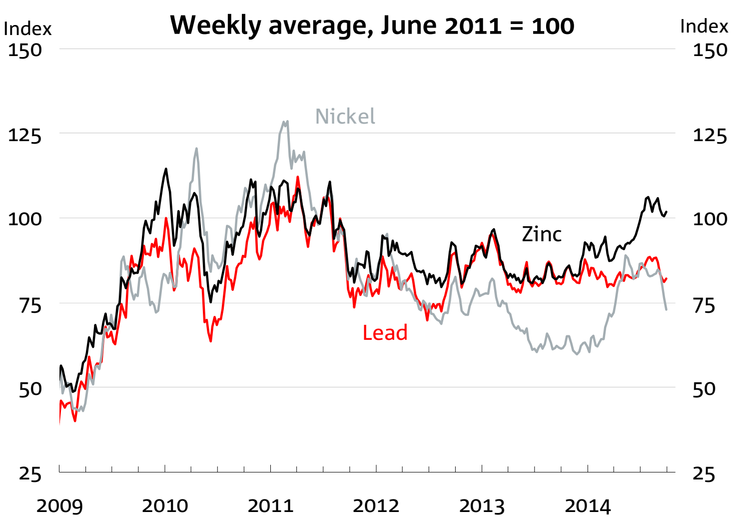


Sources: Bloomberg Industries

Base Metals: Nickel, Lead, Zinc

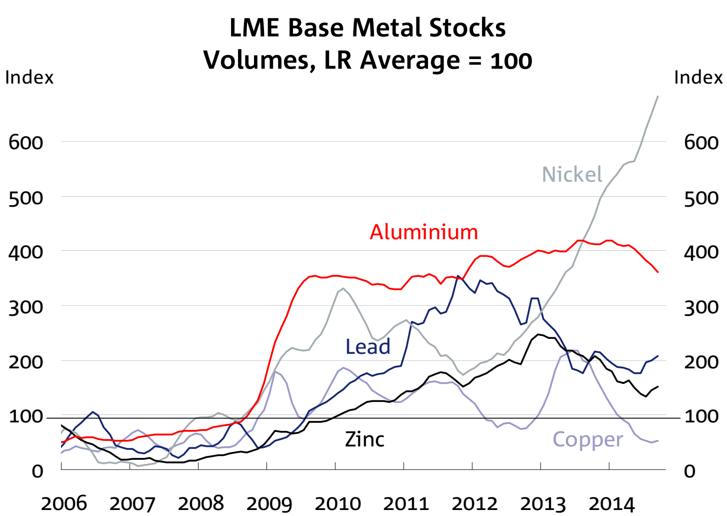
- Average nickel prices declined again in September, down 3.1%, following a sharp and steady rise since in H1 on the back of supply concerns following Indonesia's ban on ore exports. Despite the decline this month, prices are still up around 30% over the year as buyers preempt supply shortages. We have long suggested that the front-end fundamentals remain somewhat unfavourable and perhaps the rally had been a little overdone. The market appears to be responding to the lingering oversupply, with prices falling in response to an acceleration of nickel inventories (reaching record highs). Assurances from Philippine government officials that any ban on their exports will not occur for many years also allayed supply concerns, while USD strength and slower Chinese industrial production growth further contributed to more bearish sentiment. To date, supplies from the Philippines have plugged the hole in nickel supply to Chinese nickel pig iron producers and are buffered Chinese stockpiles. Chinese NPI producers are also managing the situation by blending the ore used in production – mixing high grade ore stock with lower grade Philippine ore.
- Declines in zinc prices were a little more modest than the rest of the complex, although concerns over softening demand from China's industrial sector have weighed nonetheless. The average spot price eased 1½% in September, following a modest rise in August, but is still 24% higher over the year. Despite a slight rise in LME inventories, fundamentals for the metal remain positive, fuelling investor sentiment. The market balance shifted into deficit in H1 and exchange inventories are still well down in 2014. Consumer demand for goods in China has also remained resilient despite the slowing economy. However, higher prices are encouraging Chinese production and helping to lower premiums.
- Lead prices recorded a noticeable drop in September, with average prices falling around 5½%, unwinding most of the gains from recent months. The fundamentals have been relatively balanced this year, but short-term demand indicators have softened, LME inventories have been rising again and premiums have started to ease (from high levels). On a more positive note, the run up to the northern winter is normally a strong demand period due to restocking ahead of the winter months. Stronger seasonal demand may keep the market balance in deficit this year and see prices recover some lost ground.

Figure 19: Nickel, Lead, Zinc Prices (LME)



Sources: NAB; Thomson Reuters

Figure 20: LME Base Metal Stocks

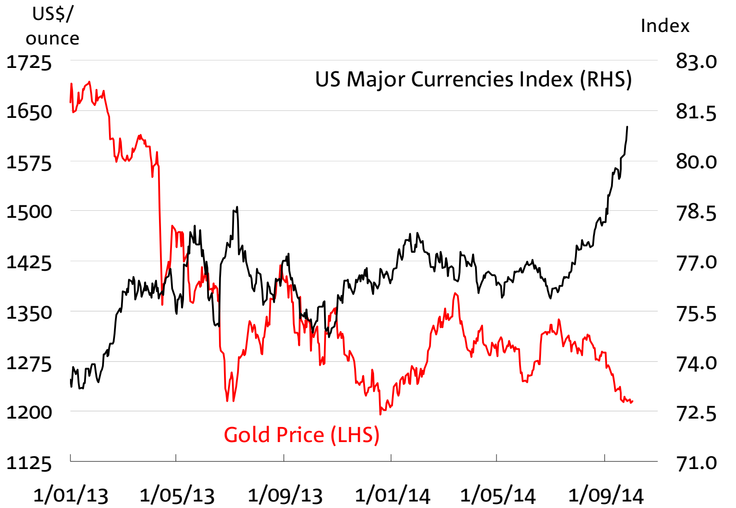


Sources: Datastream; NAB

Gold Market

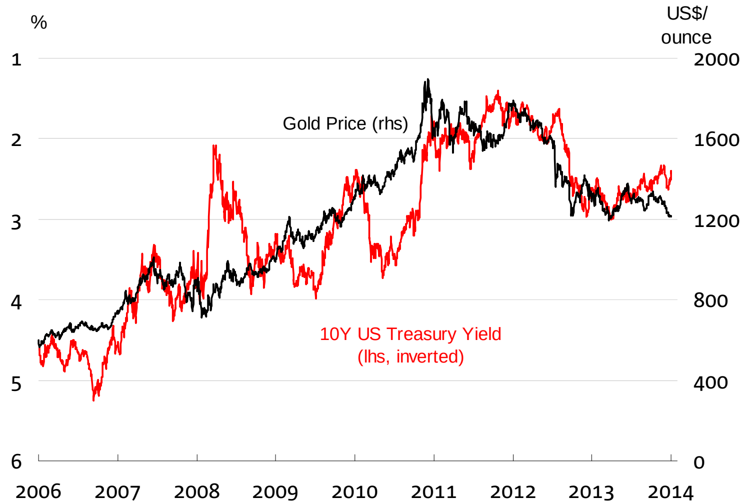
- September is traditionally a seasonally strong month for gold demand. Despite this, the spot gold price went into sharp decline from mid August, dropping back to last years lows, responding to USD strength and anticipation of monetary tightening in the US. We were expecting to see a longer term downward adjustment to the gold price, but the timing of these movements came as a surprise as geopolitical tensions failed to provide the degree of support we expected.
- With geopolitical factors getting pushed aside, it is the outlook for the economy and monetary policy (and the implication for the USD) that will determine underlying trends in the market. While some indicators softened in August (eg. construction), the overall trend in the data shows that the US economy is still on track for above trend growth in H2 – consistent with our expectation for interest rate hikes to commence in mid-2015. Combined with weakness outside the US, the USD will continue to be an out-performer. At the same time, inflationary pressures/expectations remain subdued, limiting demand for gold as an inflation hedge.
- Investors have been reluctant to run down their gold holdings as rapidly as they did in 2013, although ETF holdings did fall again in September. Similarly, physical demand indicators appear to have stabilized somewhat and Comex gold inventories eased back during September. Chinese net imports of gold from Hong Kong ticked higher in August, but remain at low levels.
- While US bond yields have been fluctuating, USD strength has been the primary catalyst for gold prices, which hit a 9-month low in late September. The average gold price dropped 4.4% in September, while the current spot price (around US$1,215 per ounce) is almost 12% below this years peak.
- USD strength is expected to persist, although we expect to see some stabilization against major currencies in Q4 given the magnitude of appreciation to date. This suggests little positive momentum on the horizon for gold prices. Geopolitical risks and further unwinding of India's gold import restrictions may present some upside risk, but we expect gold prices to remain close to current levels for the remainder of the year, before recommencing their adjustment lower – in line with monetary 'normalisation' in the US.

Figure 21: Gold & USD Index



Source: Thomson Datastream

Figure 22: Gold Price & US Treasury Yield



Source: Thomson Reuters; NAB

Outlook

- NAB's non-rural commodity price index is expected to fall a further 2.5% quarter-on-quarter in December (in US dollar terms) – following a 4.3% decline in September. Over the past twelve months, declines in the iron ore price – Australia's largest commodity export – has been the major driver of the index.

- In annual average terms, US dollar denominated non-rural commodity prices are expected to fall 15% in 2014, before easing a further 6% in 2015. Once again, iron ore is the main contributor.

- In Australian dollar terms, commodity prices are forecast to rise a little over the forecast horizon. After falling around 10% in 2014 (in average terms), prices will rise around 2% in 2015 – largely reflecting depreciation of the Australian dollar as global interest rates (particularly in the US) start to normalise.

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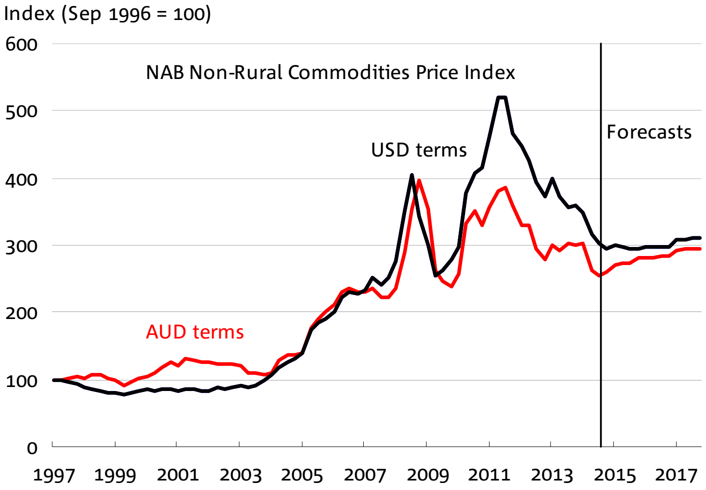
Figure 23: Lower bulk commodity prices lead US index down, before stabilising in 2015



Sources: ABARES, ABS, Bloomberg, Thomson Datastream, NAB Economics

	Unit	Spot	Actual	Forecasts							
		Current	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
WTI oil	US$/bbl	90	98	95	96	97	98	100	101	102	102
Brent oil	US$/bbl	91.2	103	100	102	103	103	104	105	105	105
Singapore gasoil	AUc/litre	0.76	0.79	0.75	0.75	0.75	0.75	0.75	0.76	0.76	0.76
Tapis oil	US$/bbl	95	106	103	105	106	106	107	107	108	108
Gold	US$/ounce	1194	1280	1220	1170	1100	1060	1060	1060	1060	1060
Iron ore*	US$/tonne	79	109	93	93	91	88	85	85	85	85
Hard coking coal*	US$/tonne	n.a.	120	119	135	140	145	150	150	150	150
Semi-soft coal*	US$/tonne	n.a.	85	85	96	100	103	107	107	107	107
Thermal coal*	US$/tonne	70	82	82	82	80	80	80	80	80	80
Aluminium	US$/tonne	1859	1990	1910	1940	1980	1990	2000	2000	2000	2000
Copper	US$/tonne	6649	6997	6720	6680	6650	6620	6580	6580	6580	6580
Lead	US$/tonne	2070	2183	2100	2080	2100	2120	2140	2140	2140	2140
Nickel	US$/tonne	15953	18585	16170	16170	16650	17150	17670	17670	17670	17670
Zinc	US$/tonne	2245	2311	2250	2260	2280	2290	2300	2300	2300	2300
Henry Hub	US$/mmbtu	3.94	3.94	4.20	4.20	3.90	4.10	3.90	3.90	3.90	3.90
Japan LNG**	US$/mmbtu	n.a.	16.00	15.50	15.50	15.30	15.00	14.50	14.35	14.35	14.35

* Data reflect NAB estimates of US$/ tonne FOB quarterly contract prices (thermal coal is JFY contract). Actual data represent most recent final quarterly contract price.

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