Australian Markets Weekly

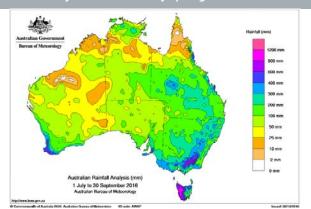


Weather vagaries playing out in farming and resources

- This week, we focus on the weather that stands to have different short and medium term impacts on the farm sector. It's a big positive for farmers that are now looking to re-stock herds as well as providing a good start for this year's grain crops, but the (continuation of) especially wet weather is now at risk of becoming an impediment to this year's looming grain production and possibly delaying the planned planting of crops such as cotton over coming weeks.
- All that said, from a recent trip through the Riverina, most wheat crops look very encouraging – even excellent to the naked eye of a non-specialist - not showing marked signs of being adversely affected. For those areas with good drainage, crops look like they are ones "out of the box".
- The weather may also be playing a part in affecting Australian coal production and thus being price-supportive in a market where both coking and steaming coal prices having been strong recently especially coking coal mostly it seems from Chinese mandated industry reform coal production cutbacks.
- This week, with China out for Golden Week celebrations, the offshore focus will be even more intense on the US with the ISM Manufacturing release tonight, the US ISM Non-manufacturing report on Wednesday and then payrolls on Friday. Both ISM releases are expected to improve somewhat with the employment components from each on watch into Friday's payrolls report. A solid 170k is expected with a steady unemployment rate of 4.9% along with average weekly earnings growth of 0.3%/2.6%, up from 0.1%/2.4%, a reading that will figure in importance alongside headline payrolls growth.
- The RBA is expected to leave rates unchanged tomorrow (and by NAB until mid-2017). The RBA expects that the diminishing drag from the resource sector investment and supportive commodity price should underpin employment and growth. With no change in RBA monetary policy priced in this month, the market will be interested in tomorrow's post-Board Media Release wording on the economy, housing, and the AUD.
- There are three important local data releases this week, the most market sensitive being Wednesday's Retail Sales, with NAB expecting sales to rise from higher Department Store Sales that were very weak in July. Also on the local economic agenda are Building Approvals (tomorrow) and International Trade on Thursday.

	Last	% chg week		Last	bp / % chg week
AUD	0.7655	0.2	RBA cash	1.50	0
AUD/CNY	5.10	0.4	3y swap	1.68	-2
AUD/JPY	77.6	1.4	ASX 200	5,482	0.9
AUD/EUR	0.682	0.5	Iron ore	55.9	-1.6
AUD/NZD	1.053	0.2	WTI oil	48.0	4.6
Source: Bloon	nberg				

Chart 1: A very wet winter-early spring



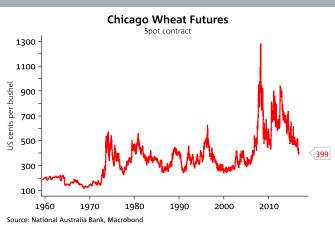
Authors: David de Garis, Senior Economist, Markets

The vagaries of weather and farm production

One press article reported this morning that rain in September in vast areas of NSW, Queensland, South Australia and the Northern Territory was more than 400% of the average rainfall in September. Having just returned from a client tour this past week in the Riverina in southern NSW, there was also one topic that is currently front and centre for local farmers, and that was "rain".

And with good reason. While the growing season for wheat and allied crops has had an excellent start, you can have too much of a good thing as the crop progresses and growing not could do with drier conditions for a time. For those growing crops with better drainage on top of a good start, prospects remain very good to outstanding. It may be the case that where some crop yields may be adversely affected – and it is too early to put any figures around that – others could well enjoy bumper yields where international prices remain very subdued (see Chart 2 below). US wheat prices are among the lowest in a decade in a market that is priced for higher closing stocks at the end of the 2016-17 year from abundant global production.

Chart 2: US wheat prices

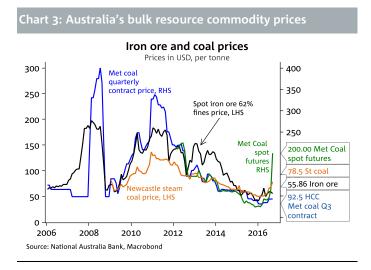


Phin Ziebell, NAB's Australian agriculture commodities analyst, forecasts that this year's wheat crop nationally will be up 13.9% with sugar and cotton production also likely to be higher, the latter a beneficiary of more water, but subject to still some uncertainty around planting times, at least in the Riverina. Against those prospective rises, re-stocking of national herds will likely see red meat production lower. (NAB's Rural Commodities Wrap for September provides a full update for the rural sector across the various commodity groups, production and prices. Please let us know if you do not receive this report and would like to be placed on the email distribution list.)

Coal prices also possibly being supported by weather

One of the largest stories to emerge from the resources sector over recent months has been the emergence of higher coal prices, both for coking coal (used in steel production) and thermal coal (primarily for electricity generation). From a low of less than \$US70/t earlier this year, high quality coking coal prices have accelerated over recent weeks to \$200/t mark that earlier this year seemed like a distant memory for Australian coal producers. Several factors have conspired to lift prices, some shorter term such as bad weather in China disrupting coal availability and wet weather in Australia that may have also affected production in recent months. "Reform" of the Chinese coal industry through production cuts this year has also played a part, as has the uplift in Chinese steel production from higher construction and infrastructure demand. Together with the net increase in iron ore prices this year, this is acting to support the terms of trade.

NAB's forecast calls for the terms of trade this quarter to notch up a sizeable gain, though to then likely retrace to some extent as temporary supply-side price-supportive factors are unwound, factors that appear to be at play given the stratospheric rise in met coal prices recently.



The week ahead

This week, with China out for Golden Week celebrations, the offshore focus will be even more intense on the US with the ISM Manufacturing release tonight, the US ISM Nonmanufacturing release on Wednesday and then payrolls on Friday. Both ISM releases are expected to improve somewhat with the employment components under close watch into Friday's payrolls report. Payrolls is expected to print at a solid 170k with an unemployment rate steady at 4.9% and average weekly earnings growth of 0.3%/2.6%, up from 0.1%/2.4%. As a key driver of the inflation outlook, this measure of labour earnings growth will figure in importance for policy and the markets alongside headline payrolls growth.

The RBA is expected to leave rates unchanged this month (and by NAB until mid-2017). The RBA expects that the diminishing drag from the resource sector investment and supportive commodity price should underpin employment and growth. No change in RBA monetary policy is expected this month with the market interested in tomorrow's post-Board Media Release wording on the economy, housing, and the AUD. There are three important local data releases this week, the most market sensitive being Wednesday's Retail Sales, NAB expecting sales to rise from a better month for Department Store Sales that were very weak in July. Also on the local economic agenda are Building Approvals (tomorrow) and International Trade on Thursday.

David.deGaris@nab.com.au

Calendar of Economic Releases

	Economic Indicator	Period	Forecast	Consensus	Actual Previous	GMT	AEST
	3 October 2016						
AU	AiG Perf of Mfg Index	Sep			46.9	23.30	9.30
AU	CoreLogic House Px MoM	Sep			1.1	0.00	10.00
IN IN	Loans & Discounts Corp YoY Tankan Large Mfg Index/Outlook	Aug		7/0	2.3 6.0/6.0	0.50	10.50
N	Tankan Large All Industry Capex	3Q 3Q		7/8 6.5	6.2/19.0	0.50 0.50	10.50 10.50
AU	Melbourne Institute Inflation MoM/YoY	Sep		0.5	0.2/1.2	1.00	11.00
N	Nikkei Japan PMI Mfg	Sep F			50.3	1.30	11.30
GE	Markit/BME Germany Manufacturing PMI	Sep F		54-3	54.3	8.55	18.55
EC	Markit Eurozone Manufacturing PMI	Sep F		52.6	52.6	9.00	19.00
JK	Markit UK PMI Manufacturing SA	Sep		52.1	53.3	9.30	19.30
CA	MLI Leading Indicator MoM	Aug			0.6	12.00	22.00
CA JS	RBC Canadian Manufacturing PMI Bloomberg Consumer Comfort	Sep Oct 2			51.1 41.6	14.30 14.45	0.30 0.45
US	Markit US Manufacturing PMI	Sep F		51.4	51.4	14.45	0.45
CA	Bloomberg Nanos Confidence	Sep 30		54	56.5	15.00	1.00
US	Construction Spending MoM	Aug		0.3	0.0	15.00	1.00
US	ISM Manufacturing	Sep		50.3	49.4	15.00	1.00
	4 October 2016						
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct 2			120.6	23.30	9.30
NZ IN	QV House Prices YoY Monotory Page VoY/End of Pariod	Sep			14.6	0.00	10.00
AU	Monetary Base YoY/End of Period ANZ Job Advertisements MoM	Sep Sep			24.2/404.5 1.8	0.50 1.30	10.50 11.30
4U	Building Approvals MoM	Aug	5.5	-6/5.1	11.3/3.1	1.30	11.30
NZ	RBNZ Governor Wheeler Speaks in Whangarei (Not Pul			0/).1	11.5/5.1	2.30	12.30
٩U	RBA Cash Rate Target	Oct 4	1.5	1.5	1.5	4.30	14.30
IN	Consumer Confidence Index	Sep		41.8	42.0	6.00	16.00
AU	Commodity Index AUD/YoY	Sep			90.5/0.8	6.30	16.30
UK	Markit/CIPS UK Construction PMI	Sep		49	49.2	9.30	19.30
US	Wards Total Vehicle Sales	Sep		17.45	16.9		o /-
JS JS	ISM New York IBD/TIPP Economic Optimism	Sep Oct		17 E	47.5 0.0	14.45 15.00	0.45 1.00
	ay, 5 October 2016			47.5	0.0	12.00	1.00
AU	AiG Perf of Services Index	Sep			45.0	23.30	9.30
JK	BRC Shop Price Index YoY	Sep			-2.0	0.10	10.10
NZ	ANZ Commodity Price	Sep			3.2	1.00	11.00
N	Nikkei Japan PMI Services/Composite	Sep		/	49.6/49.8	1.30	11.30
4U	Retail Sales MoM	Aug	0.4%	0.2	0.0	1.30	11.30
US/NZ	Fed's Evans Speaks on Economy and Policy in Auckland			- /	- /	1.40	11.40
GE	Markit Germany Services/Composite PMI	Sep F		50.6/52.7	50.6/52.7	8.55	18.55
EC JK	Markit Eurozone Services/Composite PMI Markit/CIPS UK Services/Composite PMI	Sep F		52.1/52.6 52/52.3	52.1/52.6	9.00	19.00
EC	Retail Sales MoM/YoY	Sep Aug		-0.3/1.5	52.9/53.6 1.1/2.9	9.30 10.00	19.30 20.00
US	MBA Mortgage Applications	Sep 30		0.3/1.5	-0.7	12.00	22.00
US	ADP Employment Change	Sep		162.5	177.0	13.15	23.15
US	Trade Balance	Aug		-39.2	-39.5	13.30	23.30
CA	Int'l Merchandise Trade	Aug		-2.45	-2.5	13.30	23.30
US	Markit US Services/Composite PMI	Sep F		52/	51.9/52.0	14.45	0.45
US	ISM Non-Manf. Composite	Sep		53 -0.2	51.4	15.00	1.00 1.00
US Thursday	Factory Orders 6 October 2016	Aug		-0.2	1.9	15.00	1.00
NZ	ANZ Truckometer Heavy MoM	Sep			6.7	22.00	8.00
AU	Trade Balance	Aug	-2100	-2300	-2410.0	1.30	11.30
				0.3	0.2		17.00
GE	Factory Orders MoM/YoY	Aug			0.2	7.00	17.00
GE	Markit Germany Construction PMI	Sep			51.6	8.30	18.30
GE UK	Markit Germany Construction PMI New Car Registrations YoY	Sep Sep			51.6 0.1	8.30 9.00	18.30 19.00
GE UK UK	Markit Germany Construction PMI New Car Registrations YoY Unit Labor Costs YoY	Sep Sep 2Q			51.6 0.1 1.9	8.30 9.00 9.30	18.30 19.00 19.30
GE JK JK JS	Markit Germany Construction PMI New Car Registrations YoY Unit Labor Costs YoY Challenger Job Cuts YoY	Sep Sep			51.6 0.1	8.30 9.00 9.30 12.30	18.30 19.00 19.30 22.30
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Forecasts

	Annual	% chang	e	Quarterly % change												
					20	2015		2016			2017					
Australia Forecasts	2015	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household Consumption	2.8	2.7	2.1	2.3	0.6	0.6	0.9	0.7	0.8	0.4	0.5	0.6	0.5	0.5	0.6	0.7
Underlying Business Investment	-10.4	-9.3	-5.4	3.2	-4.0	-1.5	-6.3	-2.0	-3.4	-2.2	-0.4	-0.5	-2.9	-1.9	-0.4	0.8
Residential Construction	<i>9.7</i>	7.4	2.3	-3.8	4.6	0.6	1.5	2.8	2.1	1.6	1.3	0.9	0.7	0.5	-0.9	-0.4
Underlying Public Spending	2.1	4.1	2.9	2.6	1.0	1.9	-0.7	1.6	0.6	2.4	0.3	0.6	0.6	0.6	0.6	0.6
Exports	6.0	7.8	9.7	6.8	3.5	-3.1	4.8	0.2	3.1	1.3	2.4	2.4	2.4	2.4	2.5	2.2
Imports	1.7	0.4	4.0	5.1	3.3	0.4	-1.6	0.3	-0.8	2.7	1.0	1.1	0.5	0.7	1.0	1.5
Net Exports (a)	0.9	1.6	1.4	0.6	0.1	-0.8	1.4	0.0	1.1	-0.2	0.3	0.3	0.5	0.4	0.4	0.3
Inventories (a)	0.1	-0.1	0.0	0.1	0.6	-0.3	0.1	-0.1	-0.1	0.2	-0.2	0.0	0.0	0.0	0.0	0.1
Domestic Demand - qtr%					0.3	0.6	-0.4	0.6	0.1	0.6	0.4	0.5	0.2	0.3	0.4	0.6
Dom Demand - ann %	1.1	1.6	1.5	2.0	0.7	1.3	1.1	1.1	1.3	1.2	2.0	1.9	1.7	1.4	1.4	1.4
Real GDP - qtr %					0.9	0.2	1.0	0.7	1.0	0.5	0.5	0.8	0.6	0.8	0.8	0.8
Real GDP - ann %	2.4	3.0	2.8	2.6	2.3	2.0	2.6	2.8	3.0	3.3	2.8	2.9	2.5	2.7	3.0	3.0
CPI headline - qtr %					0.2	0.7	0.5	0.4	-0.2	0.4	0.7	0.9	0.5	0.5	0.7	0.8
CPI headline - ann %	1.5	1.3	2.6	2.6	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.8	2.5	2.6	2.6	2.6
CPI underlying - qtr %					0.7	0.5	0.3	0.5	0.2	0.5	0.5	0.5	0.5	0.5	0.4	0.4
CPI underlying - ann %	2.2	1.6	1.8	1.8	2.4	2.2	2.1	2.0	1.5	1.5	1.7	1.6	1.9	1.9	1.8	1.8
Wages (Pvte WPI - ann %)	2.1	2.0	2.0	2.5	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Unemployment Rate (%)	6.0	5.7	5.6	5.6	6.2	6.0	6.1	5.9	5.9	5.7	5.7	5.6	5.6	5.6	5.7	5.7
Terms of trade	-11.5	-2.1	-5.7	-1.3	-2.6	-4.5	-2.3	-3.3	-1.9	2.2	6.2	-0.6	-4.3	-4.1	-2.1	-2.7
G&S trade balance, \$Abn	-36.3	-20.4	-23.9	-47.2	-5.0	-11.5	-8.6	-11.3	-8.6	-8.0	-2.1	-1.6	-3.6	-5.7	-6.4	-8.2
% of GDP	-2.2	-1.2	-1.4	-2.6	-1.2	-2.8	-2.1	-2.8	-2.1	-1.9	-0.5	-0.4	-0.8	-1.3	-1.5	-1.9
Current Account (% GDP)	-4.7	-2.9	-3.1	-4.4	-3.4	-5.2	-4.8	-5.5	-3.6	-3.7	-2.3	-2.1	-2.6	-3.1	-3.2	-3.6

Source: NAB Group Economics; (a) Contributions to GDP growth

Exchange Rate Forecasts

	3-Oct	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Majors							
AUD/USD	0.7656	0.77	0.75	0.73	0.72	0.70	0.70
NZD/USD	0.7268	0.72	0.70	0.68	0.68	0.67	0.67
USD/JPY	101.41	102	105	103	103	102	101
EUR/USD	1.1233	1.13	1.12	1.10	1.09	1.07	1.06
GBP/USD	1.2944	1.29	1.26	1.22	1.20	1.17	1.16
USD/CNY	6.6720	6.73	6.80	6.78	6.76	6.74	6.73
USD/CAD	1.3111	1.27	1.29	1.33	1.35	1.37	1.37
Australian Cross Rates							
AUD/JPY	77.6	79	79	75	74	71	71
AUD/EUR	0.6816	0.68	0.67	0.66	0.66	0.65	0.66
AUD/GBP	0.5915	0.60	0.60	0.60	0.60	0.60	0.60
AUD/NZD	1.0534	1.07	1.07	1.07	1.06	1.04	1.04
AUD/CNY	5.1081	5.18	5.10	4.95	4.87	4.72	4.71
AUD/CAD	1.0038	0.98	0.97	0.97	0.97	0.96	0.96
AUD/CHF	0.7443	0.77	0.73	0.70	0.69	0.68	0.68
Interest Rate Fo	orecast	S					
	3-Oct	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17

	3-Oct	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Aust rates							
RBA Cash rate	1.50	1.50	1.50	1.50	1.25	1.00	1.00
3 month bill rate	1.74	1.75	1.75	1.75	1.50	1.25	1.25
3 Year Swap Rate	1.68	1.6	1.6	1.4	1.3	1.5	1.6
10 Year Swap Rate	2.15	2.1	2.2	2.1	2.2	2.2	2.4
Offshore Policy Rates							
US Fed funds	0.50	0.50	0.75	0.75	1.00	1.00	1.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
BoE repo rate	0.25	0.25	0.10	0.10	0.10	0.10	0.10
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	2.00	2.00	1.75	1.50	1.50	1.50	1.50
China 1yr lending rate	4.35	4.35	4.35	4.10	4.10	4.10	4.10
China Reserve Ratio	17.0	15.5	15.0	15.0	15.0	15.0	15.0
10 Year Benchmark Bon	d Yields						
Australia	1.91	1.90	2.05	1.95	2.00	2.00	2.15
United States	1.60	1.50	1.75	1.75	2.00	2.00	2.25
New Zealand	2.31	2.10	2.15	2.35	2.55	2.55	2.75

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP									
Dec year	2013	2014	2015	2016	2017	2018	20 Yr Avge		
Australia	2.0	2.7	2.4	3.0	2.8	2.6	3.4		
US	1.7	2.4	2.6	1.5	2.1	1.9	2.6		
Eurozone	-0.3	0.9	1.6	1.4	1.1	1.5	1.5		
UK	1.9	3.1	2.2	1.6	0.6	1.6	2.4		
Japan	1.4	-0.1	0.6	0.5	0.6	0.6	0.8		
China	7.7	7.3	6.9	6.6	6.5	6.3	9.2		
India	6.4	7.0	7.2	7.7	7.7	7.5	6.6		
New Zealand	2.4	3.7	2.5	2.9	2.9	1.9	3.0		
World	3.3	3.3	3.0	2.8	3.0	3.1	3.5		
MTP Top 5	3.9	3.8	3.9	3.5	3.5	3.4	5.0		

Commodity prices (\$US)										
	3-Oct	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17			
WTI oil	48.02	45	52	54	56	58	60			
Gold	1319	1320	1300	1250	1210	1170	1120			
Iron ore	56	44	41	40	41	41	40			
Hard cok. coal	89	93	85	83	84	85	85			
Thermal coal	78	62	62	62	58	58	58			
Copper	4853	4650	4750	4790	4840	4890	4940			
Japan LNG	6.6	6.8	7.1	8.0	8.3	8.5	8.6			

Contact Details

Market Economics

Ivan Colhoun Chief Economist, Markets +61 2 9237 1836 ivan.colhoun@nab.com.au

David de Garis Senior Economist +61 3 8641 3045 david.degaris@nab.com.au

Tapas Strickland Economist +61 2 9237 1980 tapas.strickland@nab.com.au

Markets Research

Peter Jolly Global Head of Research +61 2 9237 1406 peter.jolly@nab.com.au

Group Economics

Alan Oster Chief Economist +61 3 8634 2927 alan_oster@national.com.au

Riki Polygenis Head of Australian Economics +61 3 8697 9534 riki.polygenis@nab.com.au

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