

Australian Markets Weekly

Good news week

- Today's weekly looks at some of the positive news that exists despite all the negativity around at the present time. This includes falling unemployment rates in the US, Europe, Japan and Australia and the fact that the Fed thinks the US economy is performing well enough to justify a further modest rate increase in the months ahead (June or July).
- With US interest rates rising modestly, this should keep the \$A constrained in the low US\$0.70s in the near term, providing support to the Australian economy's transition and reducing pressure for the RBA to consider another early rate cut. Indeed, NAB remains to be convinced of the need for a further rate cut and certainly does not foresee the significant rate cuts in coming months predicted by many commentators. This would likely require weaker labour market indications.
- In Australia, many businesses we have been speaking with indicated surprise about the RBA's recent interest rate reduction. This likely reflects the better performance of the Australian economy outside of the mining sector. A relatively small number of businesses have indicated some impact from the Federal election campaign.

Recent developments

The past week has seen interest rate markets continue to receive warnings from various Fed speakers – including Fed Chair Yellen – that US interest rates are likely to rise in the next few months. This has seen the \$A remain constrained around US\$0.72, which should be supportive for Australian exporters and import-competing industries and the economy more generally. This should also be one less reason for the RBA to consider an early follow-up rate cut, allowing the Bank to continue to monitor developments in activity indicators and the labour market in particular, over coming months.

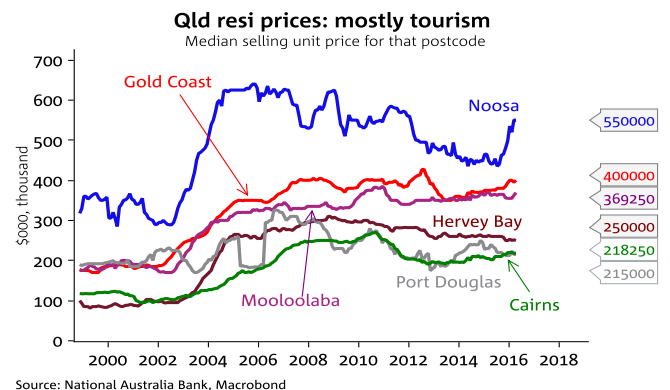
The renewed pricing of a nearer-term US interest rate increase has seen the US\$ regain some strength against most currencies. Encouragingly, however, the change in market pricing has not resulted in a significant increase in market volatility, with US equity markets continuing to rise in recent weeks and approaching all-time highs. Oil prices have also continued to edge higher providing support for the view that global growth is not as weak as many feared in the latter part of last year and early months of 2016.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7183	-0.6	RBA cash	1.75	0
AUD/CNY	4.73	-0.1	3y swap	1.85	0
AUD/JPY	79.4	0.6	ASX 200	5,406	1.0
AUD/EUR	0.646	0.4	Iron ore	51.2	-6.8
AUD/NZD	1.073	0.4	WTI oil	49.7	3.3

Source: Bloomberg

Chart 1: Property prices recovering in Noosa



Author:

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The week ahead

It's a very big week for Australian and international data. Overseas there is interest in: Japanese industrial production and unemployment data on Tuesday (it's still interesting that despite the growth and low inflation concerns of Japanese policy makers, the Japanese unemployment rate has been moving steadily lower); China releases its official PMI data on Wednesday (this may show some of the benefits of recent government stimulus measures); and the all-important release of US PMI and payrolls data (the market is expecting around 160,000 new jobs to have been created in May, which should be sufficient to see the unemployment rate slip a tenth to 4.9%).

In Australia, we receive the last of the Q1 GDP partials on Monday and Tuesday, ahead of the publication of Q1 GDP on Wednesday. There is also the normal raft of monthly partial indicators, though the RBA Board meeting this month is not until next Tuesday. NAB expects GDP to print on the strong side of market expectations, with our preliminary forecast of 0.8% q/q a fraction above the market forecast of 0.7% q/q. That said, we are still inclined to see more upside risk to our forecast than downside risk.

Building approvals remain very volatile on a monthly basis, given the importance of apartment approvals in the total. The trend is expected to slow across time (NAB -4% m/m and market -3% m/m in April), but in general approvals have generally been holding up pretty well all things considered. Retail sales are expected by both NAB and the market to have been relatively soft in April (NAB 0.2% m/m and market 0.3% m/m), though it must be noted that in part, these low growth rates reflect relatively low inflation.

NAB's expectation remains that the RBA will keep monetary policy on hold at the June Board meeting next Tuesday. And we are yet to be convinced that the RBA will lower rates further in the next few months either – and certainly not as aggressively as a number of commentators are now predicting. That would – in our opinion – require some much weaker activity and labour market data than appears likely.

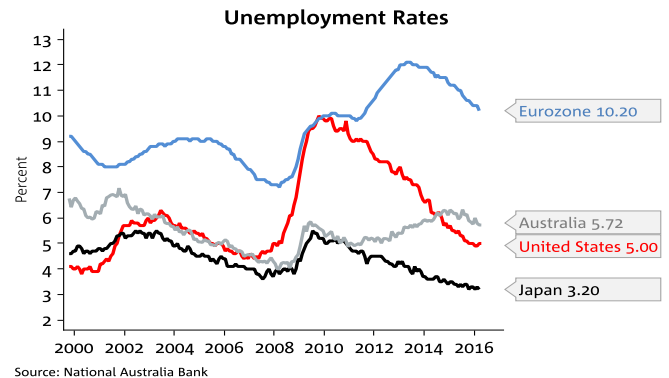
A lot of good news around, amongst all the negativity!

This week we thought we would focus on some of the good news stories that are around and which consistently seem to be overlooked or swamped by the negativity that prevails in the media and amongst many market commentators. To be fair, the latter likely partly reflects the large number of uncertain factors that seem to have existed for many years (including at this time Brexit, Chinese economic and market developments and the US presidential election). Equally, though, there is probably not enough focus on some of the things that are going right in the world at the present time, so here goes!

Chart 2 makes the interesting point that the unemployment rate is falling in the US, Europe (albeit from high levels), Japan (from relatively low levels) and in Australia. Typically, of course, the unemployment rate falls when economic conditions are improving. The decline and level of unemployment we are seeing in Japan tends to argue

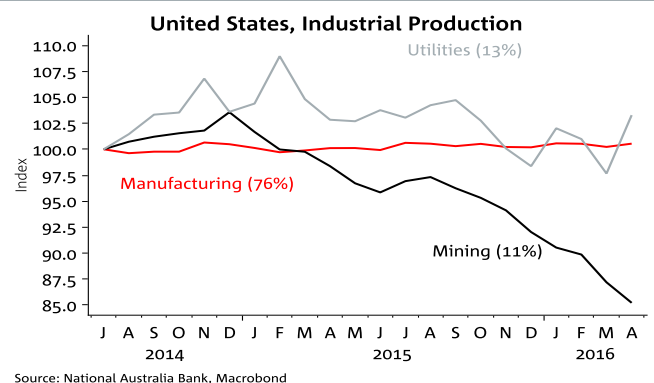
against the need for the BoJ to pursue its inflation target quite as aggressively as at present. And more generally, the trend for unemployment does tend to suggest that potential or trend growth rates may well be below historically assumed rates. The conclusion should however be that the trend for global unemployment rates remains an indicator of better global economic conditions, which is a good thing.

Chart 2: Global unemployment trending favourably



Similarly, the fact that the US Federal Reserve is moving closer to increasing interest rates again, should also be seen in a positive light. This suggests the US economy is continuing to perform sufficiently well to lower US unemployment and allow the Fed to gradually remove emergency low levels of interest rates. This is despite previous concerns that slower growth in China and the stronger US\$ would slow the US economy. In fact, digging into the US data, we note that the lower oil price was an important part of slower US growth late last year and in the early months of this year. With oil prices having recovered off their lows in early January, not only are concerns of a sharp slowing in global growth removed, but the likelihood is that reduced oil and gas expenditures cannot be as large a drag on US growth over the next 12 months as they have been over the past 12 months.

Chart 3: Weaker oil and gas spending effect should ease



For Australia the fact that the Fed is likely to increase rates in either June or July (NAB expects the latter), and expectations will likely build for further rate hikes over the next 12 months, will likely combine to keep the \$A relatively low. This is good news for Australian businesses either seeking to export or to compete with imports, and as the RBA has said, should support the transition in the economy to other sources of growth. The lower \$A should mean there is less pressure from lower inflation forecasts for an early

further rate cut by the RBA. And indeed NAB remains to be convinced that a further rate reduction is currently justified on the basis of Australia's activity outlook, which continues to record reasonable economic growth, in the context of a significant drag from weakness in mining investment activity and lower commodity prices.

Recent meetings with businesses around Australia have brought forth mainly positive reports of the performance of the economy outside of regions of the country significantly exposed to mining, namely:

- South Australian wine manufacturers are reporting improved overseas orders reflecting the lower \$A – the NAB business survey has been reporting an improvement in SA business conditions in recent months;
- The NSW and Tasmanian economies continue to perform extremely well;
- Noosa, the Sunshine Coast and Gold Coast are experiencing better economic conditions for the first time in a number of years, likely as high property prices elsewhere in the country spill over to these regions and as Australians tend to holiday more onshore given the lower \$A. Customers in the Noosa region have been noting that this is starting to have a beneficial impact on hotel renovations/upgrades and on local housing construction.

Indeed, for the most part, many of the businesses we met with did not think the RBA should recently have reduced interest rates. A number of businesses did indicate that the Federal election campaign was impacting on business conditions however, this was a smaller percentage than expected (only around 10-15% of customers in two to three recent presentations).

These trends reinforce the message of the NAB business survey and our forecasts for growth and unemployment that suggest to NAB that the RBA is most likely to again be on hold for an extended period. The next CPI will be important, however, it's likely that the trend for the labour market will be even more important.

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Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 30 May 2016								
<i>US Memorial Day holiday; UK Spring Bank holiday</i>								
JN	Retail Sales MoM/YoY	Apr		-0.6/-1.2		1.4/-1.1	23.50	9.50
US	Fed's Bullard Speaks in Seoul						0.20	10.20
AU	HIA New Home Sales MoM	Apr				8.9	1.00	11.00
AU	Inventories SA QoQ	1Q	0.1	0		-0.4	1.30	11.30
AU	Company Operating Profit QoQ	1Q	2.5	0.4		-2.8	1.30	11.30
EC	Business Climate Indicator	May		0.17		0.1	9.00	19.00
EC	OECD Economic Outlook						9.00	19.00
EC	Consumer Confidence	May F		-7		-7.0	9.00	19.00
GE	CPI MoM/YoY	May P		0.3/0.1		-0.4/-0.1	12.00	22.00
CA	Current Account Balance	1Q		-16.8		-15.4	12.30	22.30
CA	Industrial Product/ Raw Material Prices MoM	Apr		0.35		-0.6/4.5	12.30	22.30
Tuesday, 31 May 2016								
NZ	Building Permits MoM	Apr				-9.8	22.45	8.45
UK	Lloyds Business Barometer	May				38.0	23.10	9.10
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May 29				115.7	23.30	9.30
JN	Jobless Rate	Apr		3.2		3.2	23.30	9.30
JN	Overall Household Spending YoY	Apr		-1.1		-5.3	23.30	9.30
JN	Industrial Production MoM/YoY	Apr P		-1.5/-5.1		3.8/0.2	23.50	9.50
NZ	ANZ Business Confidence	May				6.2	1.00	11.00
AU	Net Exports of GDP/Current Account balance	1Q	0.8/19.6	0.7/-20		0.0/-21.0	1.30	11.30
AU	Government spending, real	1Q	0.0			1.3	1.30	11.30
AU	Building Approvals MoM/YoY	Apr	-4/-7.2	-3/-6.7		3.7/-6.5	1.30	11.30
AU	Private Sector Credit MoM/YoY	Apr	0.5/6.9	0.5/6.5		0.4/6.4	1.30	11.30
NZ	Credit aggregates (household) YoY	Apr				7.7	3.00	13.00
JN	Small Business Confidence	May		47.5		47.8	5.00	15.00
GE	Unemployment Change (000's)	May		-5		-16.0	7.55	17.55
EC	Unemployment Rate	Apr		10.2		10.2	9.00	19.00
EC	CPI Core YoY	May A		0.8		0.7	9.00	19.00
US	Personal Income/Spending	Apr		0.4/0.7		0.4/0.1	12.30	22.30
US	PCE Deflator MoM/YoY	Apr		0.3/1.1		0.1/0.8	12.30	22.30
US	PCE Core MoM/YoY	Apr		0.2/1.6		0.1/1.6	12.30	22.30
CA	Quarterly GDP Annualized	1Q		2.8		0.8	12.30	22.30
CA	GDP MoM/YoY	Mar		-0.1/1.4		-0.1/1.5	12.30	22.30
US	S&P/CS 20 City MoM/YoY SA	Mar		0.7/5.11		0.7/5.4	13.00	23.00
US	Chicago Purchasing Manager	May		50.5		50.4	13.45	23.45
US	Consumer Confidence Index	May		96.25		94.2	14.00	0.00
US	Dallas Fed Manf. Activity	May		-8		-13.9	14.30	0.30
Wednesday, 1 June 2016								
NZ	Terms of Trade Index QoQ	1Q	0	1		-2.0	22.45	8.45
UK	BRC Shop Price Index YoY	May				-1.7	23.10	9.10
AU	AiG Perf of Mfg Index	May				53.4	23.30	9.30
JN	Capital Spending/Compnay profits YoY	1Q		1.9		8.5/-1.7	23.50	9.50
AU	CoreLogic RP Data House Px MoM	May				1.7	0.00	10.00
NZ	QV House Prices YoY	May				12.0	0.00	10.00
CH	Manufacturing PMI	May		50		50.1	1.00	11.00
CH	Non-manufacturing PMI	May				53.5	1.00	11.00
AU	GDP SA Qo/YoY	1Q	0.8/2.8	0.6/2.7		0.6/3.0	1.30	11.30
AU	NAB Online Retail Sales Index MoM/YoY	Apr				1.8/12.4	1.30	11.30
CH	Caixin China PMI Mfg	May		49.2		49.4	1.45	11.45
JN	Nikkei Japan PMI Mfg	May F				47.6	2.00	12.00
AU	Commodity Index AUD/YoY	May		/		87.0/-9.4	6.30	16.30
GE	Markit/BME Germany Manufacturing PMI	May F		52.4		52.4	7.55	17.55
EC	Markit Eurozone Manufacturing PMI	May F		51.5		51.5	8.00	18.00
UK	Mortgage Approvals	Apr		67.9		71.4	8.30	18.30
UK	Markit UK PMI Manufacturing SA	May		49.6		49.2	8.30	18.30
CA	RBC Canadian Manufacturing PMI	May				52.2	13.30	23.30
US	Markit US Manufacturing PMI	May F		50.5		50.5	13.45	23.45
US	ISM Manufacturing	May		50.4		50.8	14.00	0.00
US	Construction Spending MoM	Apr		0.6		0.3	14.00	0.00
NZ	Dairy auction, GDT weighted price index					2.6	early am	NZT time
US	U.S. Federal Reserve Releases Beige Book						18.00	4.00
Thursday, 2 June 2016								
AU	Trade Balance	Apr	-2694	-2100		-2163.0	1.30	11.30
AU	Retail Sales MoM	Apr	0.2	0.3		0.4	1.30	11.30
JN	BoJ's Sato speaks in Kushiro						1.30	11.30
JN	Consumer Confidence Index	May		40.3		40.8	5.00	15.00
UK	Markit/CIPS UK Construction PMI	May		52		52.0	8.30	18.30
US	Challenger Job Cuts YoY	May				5.8	11.30	21.30
EC	ECB Main Refinancing Rate	Jun 2		0		0.0	11.45	21.45
EC	ECB Deposit Facility Rate/marginal Lending Facility rate	Jun 2		-0.4/0.25		-0.4/0.3	11.45	21.45
US	ADP Employment Change	May		175		156.0	12.15	22.15
US	Initial Jobless Claims	May 28		270		268.0	12.30	22.30
US	Fed Governor Powell discusses Prudential Regulation						12.35	22.35
UK	ECB's Carney speaks to unveiling a new UK Five-pound note						13.00	23.00
US	ISM New York	May				57.0	13.45	23.45
US	Fed's Kaplan speaks on the economy in Boston						17.00	3.00
Friday, 3 June 2016								
NZ	Crown accounts	Apr					22.00	8.00
NZ	Value of All Buildings SA QoQ	1Q		1		2.5	22.45	8.45
AU	AiG Perf of Services Index	May				49.7	23.30	9.30
JN	Labor Cash Earnings YoY	Apr		0.8		1.4	0.00	10.00
NZ	ANZ Commodity Price	May				-0.8	1.00	11.00
CH	Caixin China PMI Services/Composite	May		/		51.8/50.8	1.45	11.45
JN	Nikkei Japan PMI Services/Composite	May		/		49.3/48.9	2.00	12.00
UK	Fed's Evans Speaks on Economy and Policy in London						7.45	17.45
GE	Markit Germany Services/Composite PMI	May F		55.2/54.7		55.2/54.7	7.55	17.55
EC	Markit Eurozone Services/Composite PMI	May F		53.1/52.9		53.1/52.9	8.00	18.00
UK	Markit/CIPS UK Services/Composite PMI	May		52.5/52.3		52.3/51.9	8.30	18.30
EC	Retail Sales MoM/YoY	Apr		0.4/2.1		-0.5/2.1	9.00	19.00
US	Change in Nonfarm Payrolls/Unemployment rate	May		160/4.9		160.0/5.0	12.30	22.30
US	Average Hourly Earnings MoM/YoY	May		0.2/2.5		0.3/2.5	12.30	22.30
US	Trade Balance	Apr		-41		-40.4	12.30	22.30
CA	Labor Productivity QoQ	1Q		0.35		0.1	12.30	22.30
CA	Int'l Merchandise Trade	Apr		-2.5		-3.4	12.30	22.30
US	Markit US Services/Composite PMI	May F		51.4/		51.2/50.8	13.45	23.45
US	ISM Non-Manf. Composite	May		55.4		55.7	14.00	0.00
US	Factory Orders MoM/YoY	Apr		1.8/		1.1/0.8	14.00	0.00
US	Fed's Brainard Speaks on Economic Outlook and Monetary Policy						16.30	2.30
US	Fed's Mester Speaks at on Macro and Financial Stability						7.00	17.00
Upcoming Central Bank Interest Rate Announcements								
Europe ECB		2-Jun				0.00%		
Australia, RBA		7-Jun	1.75%	1.75%		2.00%		
New Zealand, RBNZ		9-Jun	2.00%	2.00%		2.25%		
US Federal Reserve		15-Jun	0.25-0.50%	0.5%-0.75%		0.25-0.50%		
Japan, BoJ		16-Jun		-0.1% to +0.1%		-0.1% to +0.1%		
UK BOE		16-Jun		0.50%		0.50%		
Canada, BoC		14-Jul				0.50%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

Forecasts

Economic Forecasts

	Annual % change			Quarterly % change											
	2015	2016	2017	2015			2016				2017				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts															
Household Consumption	2.8	2.6	2.4	0.7	0.5	0.9	0.8	0.8	0.3	0.4	0.6	0.6	0.7	0.7	0.6
Underlying Business Investment	-10.1	-12.5	-7.7	-4.3	-1.4	-5.5	-3.2	-3.5	-2.7	-3.3	-2.1	-2.5	-1.1	-0.9	-1.2
Residential Construction	9.5	5.1	1.0	4.8	0.6	1.9	2.2	1.3	0.8	0.6	0.3	0.3	0.4	-0.6	-0.6
Underlying Public Spending	1.9	2.1	2.6	1.0	2.0	-0.7	1.3	0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Exports	6.1	9.7	9.9	3.7	-3.9	5.4	0.6	3.5	2.4	2.7	2.5	2.4	2.3	2.3	1.5
Imports	1.0	-0.4	2.2	2.6	0.3	-2.3	0.6	0.1	-0.1	0.2	0.4	0.4	0.8	0.9	0.8
Net Exports (a)	1.1	2.2	1.9	0.3	-0.9	1.6	0.0	0.8	0.6	0.6	0.5	0.5	0.4	0.4	0.2
Inventories (a)	0.0	-0.1	0.1	0.4	0.1	-0.1	-0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
Domestic Demand - qtr%				0.3	0.6	-0.3	0.4	0.2	0.1	0.1	0.3	0.3	0.5	0.4	0.4
Dom Demand - ann %	1.0	0.7	1.2	0.6	1.3	1.2	1.1	0.9	0.4	0.7	0.6	0.7	1.1	1.5	1.5
Real GDP - qtr %				0.9	0.3	1.1	0.6	0.8	0.5	0.7	0.9	0.8	0.9	0.8	0.5
Real GDP - ann %	2.5	2.9	2.8	2.2	2.0	2.7	3.0	2.9	3.1	2.6	2.9	2.8	3.2	3.3	3.0
CPI headline - qtr %				0.2	0.7	0.5	0.4	-0.2	0.7	0.9	0.5	0.8	0.5	0.9	0.4
CPI headline - ann %	1.5	1.6	2.8	1.3	1.5	1.5	1.7	1.3	1.3	1.8	1.9	2.9	2.8	2.8	2.7
CPI underlying - qtr %				0.6	0.5	0.3	0.5	0.2	0.6	0.5	0.5	0.5	0.5	0.5	0.4
CPI underlying - ann %	2.2	1.7	1.9	2.3	2.2	2.1	2.0	1.5	1.6	1.8	1.7	2.0	1.9	1.9	1.9
Wages (Pvte WPI -ann %)	2.1	2.0	2.0	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	5.6	5.5	6.2	5.9	6.2	5.9	5.8	5.6	5.6	5.5	5.5	5.4	5.5	5.5
Terms of trade	-11.4	-4.4	-3.0	-3.2	-3.9	-2.4	-3.2	-1.8	4.4	-2.1	-0.9	-1.5	-0.2	-0.8	-1.4
G&S trade balance, \$Abn	-33.2	-16.3	-2.5	-4.7	-11.3	-7.3	-9.9	-8.4	-3.1	-2.9	-2.0	-1.6	-0.4	0.0	-0.6
% of GDP	-2.0	-1.0	-0.1	-1.2	-2.8	-1.8	-2.4	-2.0	-0.7	-0.7	-0.5	-0.4	-0.1	0.0	-0.1
Current Account (% GDP)	-4.6	-3.6	-2.8	-3.4	-5.2	-4.6	-5.1	-4.7	-3.4	-3.3	-3.1	-3.0	-2.7	-2.6	-2.7

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

Exchange Rate Forecasts

	30-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Majors						
AUD/USD	0.7158	0.73	0.71	0.69	0.69	0.68
NZD/USD	0.6682	0.67	0.65	0.63	0.62	0.62
USD/JPY	110.93	109	110	111	111	112
EUR/USD	1.1101	1.14	1.12	1.11	1.10	1.10
GBP/USD	1.4605	1.46	1.45	1.45	1.44	1.44
USD/CNY	6.5808	6.55	6.60	6.65	6.60	6.55
USD/CAD	1.3084	1.34	1.39	1.45	1.44	1.44

Australian Cross Rates

	30-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
AUD/JPY	79.4	80	78	77	77	76
AUD/EUR	0.6448	0.64	0.63	0.62	0.63	0.62
AUD/GBP	0.4901	0.50	0.49	0.48	0.48	0.47
AUD/NZD	1.0712	1.09	1.09	1.10	1.11	1.10
AUD/CNY	4.7105	4.78	4.69	4.59	4.55	4.45
AUD/CAD	0.9366	0.98	0.99	1.00	0.99	0.98
AUD/CHF	0.7121	0.73	0.70	0.69	0.72	0.71

Interest Rate Forecasts

	30-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Aust rates						
RBA Cash rate	1.75	1.75	1.75	1.75	1.75	1.75
3 month bill rate	1.97	1.90	1.90	1.95	1.95	1.95
3 Year Swap Rate	1.85	1.8	1.8	1.8	1.8	2.0
10 Year Swap Rate	2.43	2.5	2.6	2.6	2.6	2.9
Offshore Policy Rates						
US Fed funds	0.50	0.50	0.75	1.00	1.00	1.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	0.60
BoE repo rate	0.50	0.50	0.50	0.50	0.50	0.50
Bol excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	2.25	2.00	1.75	1.75	1.75	1.75
China 1yr lending rate	4.35	4.10	3.85	3.85	3.60	3.60
China Reserve Ratio	17.0	16.5	16.0	16.0	16.0	16.0
10 Year Benchmark Bond Yields						
Australia	2.26	2.4	2.5	2.50	2.5	2.7
United States	1.85	2.0	2.3	2.25	2.3	2.5
Europe/Germany	0.14	0.0	0.0	0.0	0.0	0.0
UK	1.44	0.0	0.0	0.0	0.0	0.0
New Zealand	2.57	2.7	2.8	2.8	2.9	3.1

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Avg
Australia	2.0	2.6	2.5	2.9	3.0	3.4
US	1.5	2.4	2.4	1.8	2.1	2.6
Eurozone	-0.3	0.9	1.5	1.5	1.5	1.5
UK	2.2	2.9	2.3	1.9	2.0	2.4
Japan	1.4	-0.1	0.5	0.4	0.7	0.8
China	7.7	7.3	6.9	6.7	6.5	9.2
India	6.4	7.1	7.5	7.6	7.4	6.6
New Zealand	2.4	3.7	2.5	2.4	2.5	3.0
World	3.3	3.4	3.0	2.8	3.2	3.5
<i>MTP Top 5</i>	3.9	3.8	3.8	3.6	3.6	5.0

Commodity prices (\$US)

	30-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
WTI oil	49.70	34	36	39	40	43
Gold	1212	1150	1100	1060	1040	1020
Iron ore	51	44	42	41	40	41
Hard cok. coal	89	79	81	82	83	84
Thermal coal	53	58	58	58	58	60
Copper	4705	4730	4870	5020	5070	5120
Japan LNG	7.4	5.2	5.8	6.2	6.4	6.6

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