

# Australian Morning Focus

17 March 2025

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## Highlights

- US March prelim University of Michigan consumer sentiment fell; and consumer 5-10y inflation expectations rose to a 32-year high.
- UK Jan GDP fell 0.1% m/m, manufacturing production -1.1% m/m, services +0.1% m/m.
- Germany's Green Party says it supports chancellor-in-waiting Merz's EUR500bn investment fund; vote due next Tuesday.

## Today (AEDT)

**Data and events.** No domestic data out today.

**Rates.** UST yields were higher on a broader risk-on tone in markets. The FOMC meeting will dominate this week.

**FX.** The AUD/USD recovered to above 0.63, with the DXY little changed in upper-103 range.

**Commodities.** Easing concerns of higher supply should help support oil prices this week.

**Global markets overview.** At the time of writing, the S&P 500 was up 2.1%. The Euro Stoxx 50 ended its session up 1.4% while the FTSE 100 gained 1.1%. The yield on the US 10y note rose around 2.3bp to 4.31%. WTI lifted 0.2% to USD67.2/bbl. Gold was weaker at USD2,984.2/oz.

## Data/event pulse

**US:** The March preliminary University of Michigan survey of consumer confidence weakened, with the headline index falling 6.8pts to 57.9. The index has fallen 16.1pts from its post-election high in December at 74.0. Weakness in March was led by deteriorating expectations which dropped 9.8pts to 54.2. Inflation expectations picked up sharply in response to tariff announcements but the outlook for household income and jobs also fell. 1y inflation expectations rose 0.6% to 4.9% and the 5-10y inflation outlook rose 0.4% to 3.9%, its highest level since 1993.

**UK:** January GDP fell 0.1% m/m, which was below market expectations of a +0.1% gain. The fall was driven by a slump in manufacturing production, which fell -1.1% m/m. Services fared slightly better, rising +0.1% m/m. On a 3m/3m basis. GDP was up +0.2%.

## Commentary

**US:** The preliminary March survey of consumer sentiment by the University of Michigan reflected intensifying anxiety among consumers and households due to the major policy changes taking shape under the Trump administration. Measures of consumer confidence indicate what consumers feel, not necessarily what consumers do. But large sudden weakness in consumer expectations can manifest in more precautionary spending plans. So from a growth perspective it is important that elevated consumer anxiety is short-lived. Private consumption accounts for 70% of US GDP. For the FOMC which is embarking on the second policy meeting of the year, the short run signals on the economy are mixed. CPI and PPI inflation were soft in February, but some measures of inflation expectations have jumped.

## Market at 6:45am today

	Level	Change
<b>FX</b>		
AUD/USD	0.6323	0.0037
NZD/USD	0.5746	0.0043
EUR/USD	1.0880	0.0028
USD/JPY	148.62	0.9400
GBP/USD	1.2928	-0.0020
<b>AUD crosses</b>		
AUD/NZD	1.1005	-0.0017
AUD/EUR	0.5812	0.0019
AUD/JPY	93.983	1.1500
AUD/GBP	0.4891	0.0036
AUD/CAD	0.9093	0.0028
AUD/CHF	0.5598	0.0046
<b>Commodities</b>		
Gold	2984	-1.45
Oil	67.18	0.16
Iron ore	102.25	0.03
<b>Equities</b>		
Dow Jones	41,488	674.62
S&P 500	5,639	117.42
Nasdaq	17,754	451.08
VIX	21.8	-2.89
<b>Rates</b>		
US 2y	4.02	0.052
US 10y	4.02	0.052
US 30y	4.31	0.023
AUD/USD	4.62	0.013

## Key data releases

Releases	Act	Exp	Last
US U. of Mich. Sentiment - Mar P	57.9	63.0	64.7
US U. of Mich. Current Conditions - Mar P	63.5	64.4	65.7
US U. of Mich. Expect'ns - Mar P	54.2	63.0	64.0
US U. of Mich. 1 Yr Inflation - Mar P	4.9%	4.3%	4.3%
US U. of Mich. 5-10 Yr Inflation - Mar P	3.9%	3.4%	3.5%
GE CPI m/m - Feb F	0.4%	0.4%	0.4%
GE CPI y/y - Feb F	2.3%	2.3%	2.3%
GE Current Account Balance - Jan	€11.8b	--	€20.9b
UK Monthly GDP (m/m) - Jan	-0.1%	0.1%	0.4%
UK Industrial Prodn m/m - Jan	-0.9%	-0.1%	0.5%
UK Manufacturing Prodn m/m - Jan	-1.1%	0.0%	0.7%

## What's ahead today

Releases	Time	Exp	Last
NZ REINZ House Price Index m/m - Feb	07:00	--	0.1%
NZ Performance Services Index Feb	8:30	--	50.4
CH Industrial Prodn YTD y/y - Feb	13:00	--	5.3%
CH Retail Sales YTD y/y - Feb	13:00	--	3.8%

## Commodities

Rising supply side issues in energy and metal markets helped offset concerns of weaker demand amid the escalating trade war.

ANZ China Commodity Index	% change
<b>Headline</b>	<b>-0.3</b>
Precious metals	2.6
Industrial metals	0.9
Bulks	0.1
Agricultural	0.1
Energy	-1.3

**Crude oil** rebounded late last week as peace Russia-Ukraine talks stalled. Brent crude had been under pressure for most of the week amid concerns of an escalating trade war demand. This was exacerbated by fears of easing sanctions on Russia as President Trump pushed for ceasefire. A deal is looking unlikely in the short term after President Putin rejected the initial proposal, instead demanding quite stringent measures such as international recognition of Russia's territorial gains in Ukraine before considering a ceasefire. Concerns over the prospect of a higher OPEC supply flooding the market also eased. The group's production hikes will be phased-in over an 18-month period, equating to a rise of only 138kb/d per month. We believe political considerations may have been behind the decision. Trump hasn't been shy in asking OPEC to help keep oil prices lower. Any rise in OPEC supply could also help the US put pressure on Iran and Venezuela. The US is keen to curb Iran's nuclear program, with a 'maximum pressure' strategy likely to significantly impact the latter's oil-generating revenue. That strategy was confirmed last week when the White House imposed sanctions on Iran's oil minister and more companies and vessels used by the OPEC member. Overall, we see OPEC's decision having [minimal impact the crude oil market's balance](#). Some members may struggle to produce at higher levels. And we expect greater compliance on compensation cuts. Iran's supply losses will also start to mount.

**European gas** prices gained last week as the prospect of Russian gas supplies to the region diminished. Putin said last week that if the US and Russia agree on cooperation in the energy sector, then a gas pipeline for Europe could be ensured. However, the EU remains committed to ending its dependence on Russian energy, with a plan to phase out all use by 2027 still in the works. In the meantime, low inventories are still causing concerns about the stockpiling season. Storage levels hit 36% last week, compared with a normal seasonal level of 47%. **North Asia LNG** prices also gained amid strong buying interest from buyers across the region. Korean buyers were particularly active, while Japanese interest remains strong.

**Tin** extended gains last week to hit its highest level in more than two years renewed supply disruptions. Alphamin Resources Corp said its evacuating a mine in the Democratic Republic of Congo due to the advance of insurgent militant groups. The producer has halted operations, which produced 17.3kt in 2024. That equates to 6% of global supply. The broader base metals sector was mixed amid concerns of the impact of the escalating trade war on demand. While copper gained, aluminium and nickel ended the week lower. **Copper** found some support after Codelco warned that production this quarter will be similar or slightly below year-ago levels due to maintenance work.

**Gold** broke through the psychological USD3,000/oz level as investors continue to seek haven investments in the face of the escalating trade war. US tariff policy continues to raise concerns of higher inflation and a subsequent economic slowdown. Last week's gains were triggered by easing US inflation, which supports the case for further cuts by the US Federal Reserve.

Floating rate	O/N	1mth	2mth	3mth	6mth
AU (BBSW)		4.09	4.11	4.12	4.23
NZ (BKBM)		3.84	3.74	3.69	3.54
AU (AONIA)	4.09	4.08	4.09	4.04	3.93
NZ (OCR)	3.75	3.67	3.60	3.53	3.38
USD (SOFR)	4.30	4.32	4.31	4.30	4.21
EUR (ESTR)	2.41	2.42	2.36	2.32	2.21
GBP (SONIA)	4.46	4.46	4.45	4.39	4.31
JPY (TONA)	0.48	0.48	0.49	0.50	0.57

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## Change\* since 4pm last trading day

Equities	Level	* %
Dow Jones	41488	1.7
S&P 500	5639	2.1
Nasdaq	17754	2.6
Euro Stoxx 50	5404	1.4
DAX	22987	1.9
FTSE	8632	1.1
Nikkei	37053	0.7
Shanghai A	3420	1.8
Aus SPI	7867	1.5
ASX 200	7790	0.5
NZX 50	12266	0.5
VIX	22	-11.7
Commodities	Level	* %
<b>Precious &amp; base metals</b>		
Gold (USD/oz)	2984.2	0.0
Gold (AUD/oz)	4719	-0.5
Silver (USD/oz)	33.80	-0.1
Palladium (USD/oz)	967	0.4
Platinum (USD/oz)	996.7	0.0
Aluminium (USD/t)	2682	-0.8
Copper (USD/t)	9781	0.0
Nickel (USD/t)	16470	-0.2
Zinc (USD/t)	2973	0.4
<b>Energy</b>		
WTI futures (USD/bbl)	67.18	0.2
Brent futures (USD/bbl)	70.6	0.4
Tapis (USD/bbl)	73.1	-0.1
Nth Asia LNG (USD/mBtu)	13.470	3.6
<b>Agriculture</b>		
Corn (US¢/bu)	458.5	-0.5
Wheat (US¢/bu)	557.00	-0.8
Soybeans (US¢/bu)	1016	0.5
Cotton (US¢/lb)	67.37	0.3
Sugar (US¢/lb)	19.19	-0.3
Live cattle (US¢/lb)	199.4	0.5
Palm oil (MYR/mt)	4474	-1.4
Cocoa (USD/mt)	7867	-6.5
<b>Other</b>		
China rebar (RMB/t)	3503	-0.1
Thermal coal (USD/t) <sup>1</sup>	100.75	-0.3
Coking coal future (USD/t) <sup>2</sup>	175.5	0.0
Iron ore swap (USD/t) <sup>3</sup>	102.25	0.0
CRB Index	302.7	-0.1
Global interest rates	Level	* bp
Fed funds rate	4.50	0.0
2y bond	4.017	5.2
10y bond	4.312	2.3
30y bond	4.622	1.3
10y bund	2.876	2.1
10y gilts	4.666	-1.1
AU rates	Level	* bp
Cash rate	4.10	0.0
3mth bills	95.95	0.0
3y bond future	96.20	-2.0
10y bond future	95.53	-2.0
1y swap	3.81	1.5
2y swap	3.70	2.2
3y swap	3.72	3.3
4y swap	3.97	3.3
5y swap	4.03	2.7
7y swap	4.18	2.1
10y swap	4.37	1.8

**Note:** Due to liquidity constraints, these are not necessarily tradable levels. Money market rates are indicative levels only. Please speak to your ANZ representative for latest market pricing.

<sup>1</sup> Newcastle futures contract.

<sup>2</sup> Australian coking coal free-on-board (FOB) price (weekly).

<sup>3</sup> Iron ore spot (62% fines) price including freight, Qingdao Port, China.

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