

Australian Morning Focus

5 June 2025

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Highlights

- US data soft, with ADP jobs and ISM services index both below expectations.
- The Bank of Canada leaves rates unchanged at 2.75%, as expected.

Today

Data and events. Australia's April trade data and April household spending indicator both out at 11.30.

Rates. UST yields were lower following the softer US data overnight.

FX. The DXY decreased into the upper-98 range, driving the AUD/USD near 0.65.

Commodities. Rising geopolitical tensions are likely to support energy and precious metals markets.

Global markets overview

Equity markets were slightly firmer. The S&P 500 rose 0.2%, the Euro Stoxx 50 rose 0.5% and the FTSE 100 rose 0.2%. The yield on the US 10y note fell 9bp to 4.36%. Oil weakened as WTI fell 0.8% to USD62.9/bbl. Gold rose 0.6% to USD3,372.4/oz.

Data/event pulse

US ADP jobs soft: May ADP jobs rose 37k versus market expectations of 114k. There has been a material slowing in this indicator, with the three-month average at 81k, down from 200k as recently as December. Small establishments (1-49 people) lost 13k jobs, large establishments (250+ people) lost 3k jobs and mid-sized firms (50-249 people employed) gained 49k.

US ISM services index points to slowing momentum: The index fell 1.7pts to 49.9 in May, down on market expectations of 52.0. This saw the index dip below 50.0 for the first time since June last year. Among the subindices, business activity fell 3.7pts to 50.0, new orders fell 5.9pts to 46.4 and the backlog of orders fell 4.6pts to 43.4. Demand indicators are flagging further weakness ahead. The prices index rose 3.6pts to 68.7, its highest level since November 2022 (69.4). Service sector activity accounts for 78% of US GDP.

The Bank of Canada left rates unchanged at 2.75%. This was the second consecutive meeting where policymakers held rates after a series of rate cuts. Market pricing and most economists had anticipated no change in the cash rate. Governor Macklem reported there was a consensus across the Governing Council to pause and assess the impacts of tariffs and that further reductions in the cash rate may be needed if the economy weakens.

Key themes and views

Australian GDP. [GDP rose 0.2% q/q in Q1](#) 2025 to be 1.3% higher over the year. We think the economy is in better shape than 0.2% q/q growth suggests. Household income dynamics are showing an improvement, and we don't think the fall in public demand that pulled growth down in Q1 marks the start of a new trend. Hence, we don't think the data will push the RBA to a July rate cut.

RBA's neutral. There has been discussion in market circles about the RBA having lowered its estimate of the [neutral cash rate](#), but we don't think it has. If it had lowered its estimate of neutral and viewed such a change as material, it would have said so. Our overriding impression is that the Board views neutral rate estimates as being subject to considerable uncertainty.

Market at 6:45am today

	Level	Change
FX		
AUD/USD	0.6495	0.0028
NZD/USD	0.6030	0.0027
EUR/USD	1.1420	0.0046
USD/JPY	142.78	-1.1900
GBP/USD	1.3552	0.0030
AUD crosses		
AUD/NZD	1.0771	-0.0002
AUD/EUR	0.5688	0.0001
AUD/JPY	92.730	-0.3780
AUD/GBP	0.4792	0.0010
AUD/CAD	0.8881	0.0011
AUD/CHF	0.5314	-0.0015
Commodities		
Gold	3374	22.98
Oil	62.77	-0.39
Iron ore	95.05	0.75
Equities		
Dow Jones	42,428	-91.90
S&P 500	5,971	0.44
Nasdaq	19,460	61.53
VIX	17.6	-0.09
Rates		
US 2y	3.86	-0.089
US 10y	4.36	-0.099
US 30y	4.88	-0.099

Key data releases

Releases	Act	Exp	Last
US MBA Mortgage Applic'ns 30-May	-3.9%	--	-1.2%
US ADP Employment Change May	37k	114k	60k
US Serv PMI May F	53.7	52.3	52.3
US Comp PMI May F	53.0	52.1	52.1
US ISM Services Index May	49.9	52.0	51.6
US ISM Services Prices Paid May	68.7	65.1	65.1
US ISM Services New Orders May	46.4	51.6	52.3
US ISM Services Employment May	50.7	49.0	49.0
US Beige Book	--	--	--
GE Serv PMI May F	47.1	47.2	47.2
GE Comp PMI May F	48.5	48.6	48.6
EC Serv PMI May F	49.7	48.9	48.9
EC Comp PMI May F	50.2	49.5	49.5
UK Serv PMI May F	50.9	50.2	50.2
UK Comp PM May F	50.3	49.4	49.4

What's ahead today

Releases	Time	Exp.	Last
NZ Volume of All Buildings q/q Q1	8:45	-0.8%	-4.4%
NZ ANZ Commodity Price m/m May	11:00	--	0.0%
AU Trade Balance AUD Apr	11:30	6,000m	6,900m
AU Exports m/m Apr	11:30	--	7.6%
AU Imports m/m Apr	11:30	--	-2.2%
CH PMI Services May	11:45	51.0	50.7
CH PMI Comp May	11:45	--	51.1

Commodities

Oil fell amid fears of further production hikes by OPEC. Copper gained as supply disruptions mounts. Haven demand boosted gold's appeal to investors.

ANZ China Commodity Index	% change
Headline	-0.1
Precious metals	0.6
Industrial metals	-0.1
Bulks	0.6
Agricultural	-0.5
Energy	-0.3

Crude oil fell, after reports emerged that Saudi Arabia wants another major hike in output. Eight members of the **OPEC+** alliance agreed on Saturday to increase output by 411kb/d in July. It's the third month in a row that the group has raised output more than its original agreement of 138kb/d. Saudi Arabia is said to want to increase output at this level in August and possibly September in an effort to regain lost market share. Sentiment wasn't helped after Saudi Aramco cut its oil prices to Asia. While the decrease was smaller than anticipated, it suggests demand is soft despite entering the peak demand period. The losses were contained by ongoing supply disruptions. Wildfires in Canada's energy heartland of Alberta have shut down almost 350kb/d of heavy crude production. Overall, there are blazes that are 10 hectares or larger in size that are within 10km of about 420kb/d of oil production. The market is also concerned about renewed pressure on Iranian oil exports. Iran's Supreme Leader, Ayatollah Ali Khamenei, said that it won't give up its ability to enrich uranium on its own soil. This was after President Trump said the US won't allow any uranium enrichment as part of a nuclear deal with Iran.

North Asia LNG prices gained, following similar moves in Europe as forecasts of hot weather in the region raised the spectre of additional gas demand. Above normal temperatures are expected across China and Japan, the two biggest buyers of LNG, over the next weeks. Buyers from these two countries have largely been on the sidelines of the spot market over the past few months. However, higher air-conditioning requirements or reduce hydro output [could boost gas needs](#). **This could be countered by** India, where utilities are relying on coal-fired power generation during the hottest periods this year.

Copper briefly touched a two-month high amid mounting supply side issues and declining inventories. Copper miner Teck Resources has reported production setbacks at two operations in Chile. An incident at a northern Chilean port used by its Quebrada Blanca miner had taken the ship loader offline. It also suffered a mechanical issue at the mill of its Carmen de Andacollo mine in Chile's northern central region. The issues are expected to persist for several months. This comes after supply disruptions in the Democratic Republic of Congo. The Kamo-Kakula copper operation was impacted by seismic activity, which has resulted in flooding of the underground portion of the operation. It's expected to remain closed until Q4 2025. The impacted mine accounts for 70% of the complex's current production. The mine is the second largest in the world, with output expected to reach over 500kt in 2025. These issues, combined with robust demand, have reduced copper inventories on the London Metal Exchange nearly 75% this year. Trump's 50% tariffs on aluminium and steel have raised expectations that he will soon follow through with a pledge to impose stiffer duties on copper as well.

Gold rallied after weaker-than-expected US economic data raised expectations of a rate cut. A contraction in US services activity and lower hiring have raised traders' expectations of monetary loosening to avoid a recession. Meanwhile, haven buying was prominent. US relations with China and the European Union continue to sour, with Trump doubling steel and aluminium tariffs to 50%.

Floating rate	O/N	1mth	2mth	3mth	6mth
AU (BBSW)		3.76	3.73	3.71	3.78
NZ (BKBM)		3.36	3.34	3.32	3.27
AU (AONIA)	3.84	3.84	3.75	3.66	3.47
NZ (OCR)	3.25	3.26	3.22	3.20	3.12
USD (SOFR)	4.32	4.31	4.32	4.31	4.22
EUR (ESTR)	2.17	1.97	1.94	1.91	1.82
GBP (SONIA)	4.21	4.21	4.22	4.18	4.11
JPY (TONA)	0.48	0.48	0.48	0.49	0.54

Change* since 4pm last trading day

Equities	Level	* %
Dow Jones	42428	-0.2
S&P 500	5971	0.0
Nasdaq	19460	0.3
Euro Stoxx 50	5405	0.5
DAX	24276	0.8
FTSE	8801	0.2
Nikkei	37747	0.8
Shanghai A	3376	0.4
Aus SPI	8563	0.9
ASX 200	8542	0.9
NZX 50	12495	1.4
VIX	18	-0.5

Commodities	Level	* %
Precious & base metals		
Gold (USD/oz)	3374.0	0.7
Gold (AUD/oz)	5195	0.2
Silver (USD/oz)	34.53	0.0
Palladium (USD/oz)	1001	-1.4
Platinum (USD/oz)	1095.5	1.4
Aluminium (USD/t)	2464	0.0
Copper (USD/t)	9634	0.0
Nickel (USD/t)	15438	0.0
Zinc (USD/t)	2707	0.0

Energy		
WTI futures (USD/bbl)	62.77	-0.6
Brent futures (USD/bbl)	64.9	-0.8
Tapis (USD/bbl)	69.3	1.1
Nth Asia LNG (USD/mBtu)	12.330	0.0

Agriculture		
Corn (US¢/bu)	438.0	-0.3
Wheat (US¢/bu)	543.75	1.6
Soybeans (US¢/bu)	1045	0.6
Cotton (US¢/lb)	67.81	-0.9
Sugar (US¢/lb)	16.75	-0.9
Live cattle (US¢/lb)	212.4	1.3
Palm oil (MYR/mt)	3925	-0.6
Cocoa (USD/mt)	9810	0.4

Other		
China rebar (RMB/t)	3358	-0.1
Thermal coal (USD/t) ¹	104.00	-0.2
Coking coal future (USD/t) ²	186.0	1.6
Iron ore swap (USD/t) ³	95.05	0.8
CRB Index	296.6	-0.1

Global interest rates	Level	* bp
Fed funds rate	4.50	0.0
2y bond	3.864	-8.9
10y bond	4.355	-9.9
30y bond	4.879	-9.9
10y bund	2.528	0.3
10y gilts	4.606	-3.2

AU rates	Level	* bp
Cash rate	3.85	0.0
3mth bills	96.31	1.0
3y bond future	96.69	3.0
10y bond future	95.81	5.0
1y swap	3.30	-2.1
2y swap	3.19	-2.7
3y swap	3.24	-2.6
4y swap	3.53	-4.3
5y swap	3.63	-3.7
7y swap	3.86	-3.8
10y swap	4.11	-4.0

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.

1 Newcastle futures contract.

2 Australian coking coal free-on-board (FOB) price (weekly).

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

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