

# April Client Dealing Desk Monthly

## Month in review

### Summary

- It was a volatile month across asset classes in April, including for currencies and commodities, as US President Trump unveiled a slew of tariff measures against almost all countries.
- The Australian Dollar fell below 0.60 for the first time in over five-years, before recovering to finish April up 2.66 per cent at 0.6397 against the US dollar (a multi-month high).
- Major energy commodities and base metals fell, while gold rose to a new record high, on fears of a global recession induced by trade wars.
- Meanwhile the Australian Carbon Credit Unit (ACCU) Spot price rose only slightly over the month ahead of the upcoming Federal Election.

### Currencies

The US dollar depreciated notably against all G10 currencies, particularly the safe-haven Swiss Franc and Japanese Yen, as investors sold US asset classes such as equities and bonds on fear of a recession and a decline in investor confidence. Some of these moves were reversed slightly into the end of the month, though not entirely; for example, the Swiss Franc appreciated more than 8 per cent against the US dollar mid-way through April, before finishing the month 7 per cent higher. While the Australian dollar did appreciate against the US dollar, it rose less than other major currencies on fears Australia could be more impacted by a US-China trade war. Market volatility remains elevated, and this is expected to persist as trade and tariff negotiations continue.

### Commodities

The prospect of a global slowdown triggered by tariffs and global trade wars saw all major energy and base metal commodities decline notably over the month. Brent crude oil dropped below USD 60 per barrel for the first time since early 2021, while Aluminium (LME) finished the month down 2.59 per cent (though did fall as much as 10.15 per cent). Meanwhile the safe-haven asset of gold reached a new record high of USD 3,500 per ounce, before retracting those moves slightly to still be up 4.15 per cent in April at USD 3,240 per ounce.

### Carbon

The ACCU Spot price rose 5.4 per cent to \$35 per unit in April, this a recovery from the ten-month low of \$32.75 reached last month. The market remains focused on the results of the upcoming Federal Election.

## Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
<b>MAJOR CURRENCIES</b>			
AUD/USD	0.6397	2.66%	-1.54%
EUR/USD	1.1370	5.26%	6.29%
GBP/USD	1.3353	3.43%	6.60%
USD/JPY	142.60	-4.66%	-9.38%
USD/CHF	0.8220	-7.08%	-10.37%
USD/CNY	7.2695	0.09%	0.39%
<b>AUD CROSSES</b>			
AUD/EUR	0.5626	-2.47%	-7.36%
AUD/JPY	91.22	-2.12%	-10.77%
AUD/GBP	0.4791	-0.75%	-7.63%
AUD/NZD	1.0780	-1.99%	-1.80%
AUD/CAD	0.8834	-1.52%	-1.03%
AUD/CHF	0.5258	-4.60%	-11.75%
AUD/SEK	6.1700	-1.41%	-13.54%
AUD/HKD	4.9607	2.34%	-2.37%
AUD/SGD	0.8353	-0.27%	-5.69%
AUD/INR	54.12	1.62%	-0.20%
AUD/KRW	911.44	-0.78%	1.34%
AUD/TWD	20.50	-1.04%	-3.21%
AUD/IDR	10618	2.31%	0.60%
AUD/CNY	4.6501	2.75%	-1.15%
<b>COMMODITIES (USD)</b>			
LME Aluminium MT	2,465	-2.59%	5.57%
LME Copper MT	9,445	-2.70%	6.61%
LME Zinc MT	2,645	-7.34%	8.60%
LME Lead MT	1,979	-1.53%	-3.58%
LME Nickel MT	15,536	-2.22%	-7.20%
LME Tin MT	31,921	-13.38%	16.09%
SGX Lithium kg	9.12	-3.49%	-33.14%
ICE Brent Crude bbl	63.12	-15.55%	-28.16%
SGX Sing Gasoil bbl	81.77	-10.29%	-21.91%
<b>COMMODITIES (AUD)</b>			
Diesel (Brisbane) cents/L	161.40	-4.44%	-12.00%
<b>CARBON (AUD)</b>			
Generic ACCUs Spot	35.05	5.41%	3.85%

*FX rates and commodity prices are sourced from Macrobond and the Generic ACCUs price is sourced from Core Markets and are correct at the time of publication.*

## CLIENT DEALING DESK

### FOREIGN EXCHANGE

- Assisting to identify and quantify FX exposures
- Wholesale FX rates and Online foreign currency payments platform

### COMMODITIES

- Assisting to identify and quantify commodity price risks
- Risk management solutions

### ENVIRONMENTAL PRODUCTS

- Australian Carbon Credit Units (ACCUs)
- ACCU custody and inventory management services

### INTEREST RATES

- Protect against adverse interest rate movements
- Hedging bespoke liabilities and cash flows

### OVERSEAS PROCUREMENT

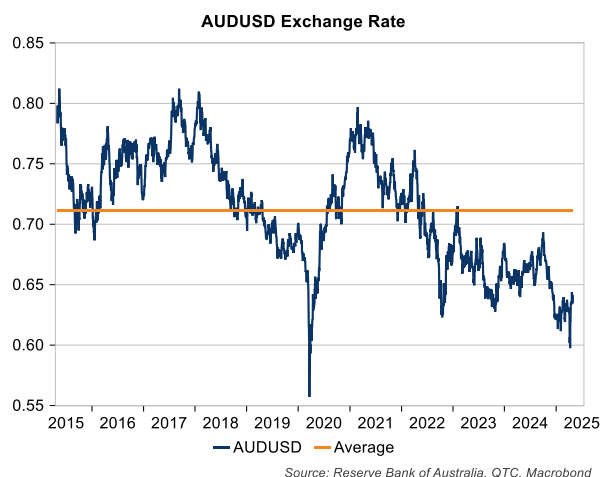
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

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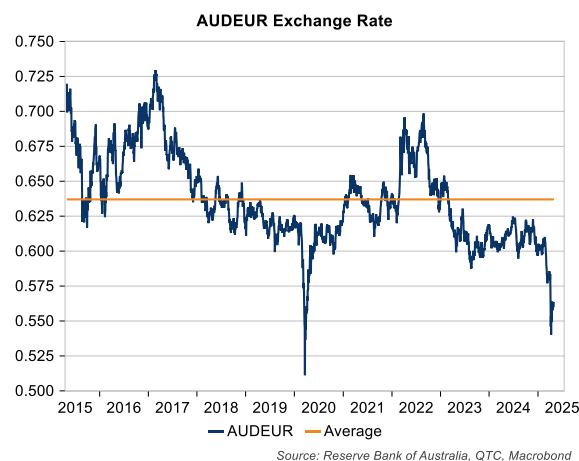


## Charts

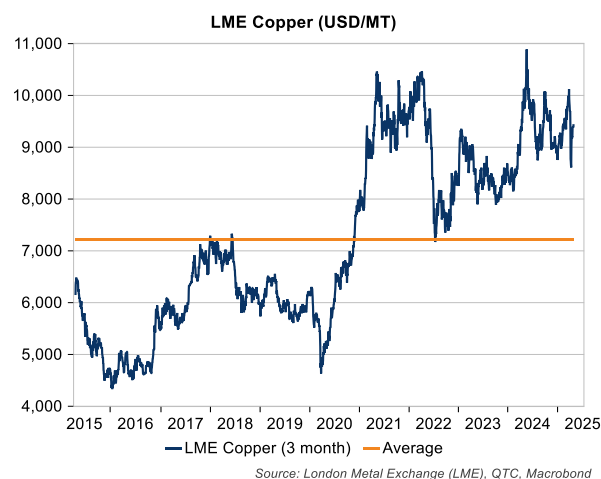
### AUD/USD



### AUD/EUR



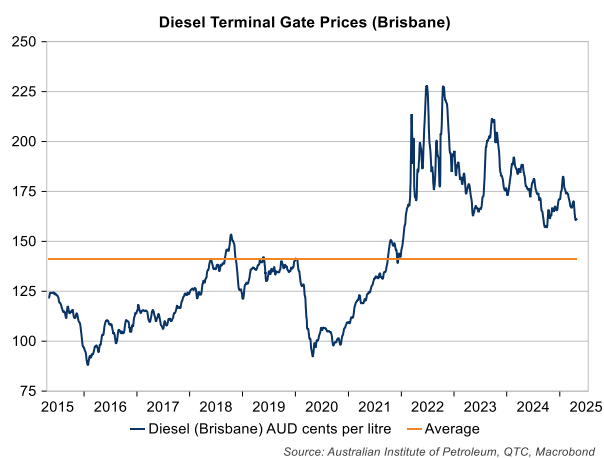
### LME COPPER



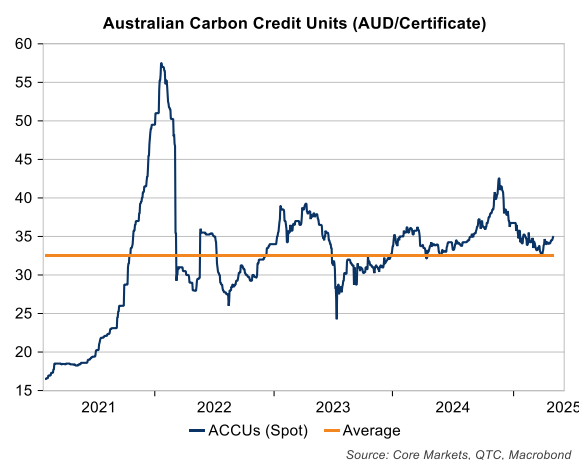
### LME ALUMINIUM



### DIESEL TERMINAL GATE PRICE (BRISBANE)



### AUSTRALIAN CARBON CREDIT UNITS (SPOT)



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