

# February Client Dealing Desk Monthly

## Month in review

### Summary

- The Australian Dollar fell to a low of 0.6088, its lowest level since April 2020, before recovering to around 0.6200 by the end of the month.
- Base metals traded higher following trade tensions between the US and its major trading partners, although oil was lower due to the prospect of increased supply and efforts to end the war in Ukraine.
- Australian Carbon Credit Units (ACCUs) have retreated from their highs of 42.80 late last year and closed the month at 33.50.

### Currencies

Global currency markets were volatile in February as the US President Donald Trump announced trade tariffs on Canada, Mexico and China. The AUD fell on the back of this announcement, reaching a low of 0.6088, its lowest level since April 2020. The Japanese Yen hit its strongest level against the dollar since December last year on growing speculation the Bank of Japan will hike rates sooner rather than later.

### Commodities

The prospect of tariffs and global trade wars pushed the prices of base metals higher over the month. Aluminium hit its highest level since May 2024 and Copper hit its highest level since November 2024. Copper markets are experiencing extreme dislocations, causing a record gap between US and global prices. Oil prices declined due to the prospect of increased supply from Iraq and US President Donald Trump's efforts to end the war in Ukraine.

### Carbon

ACCUs have retreated from their highs of late last year and traded to a low of 33.40 following a large sale of Safeguard Mechanism Credits (SMCs) last week. There have been several other factors weighing on sentiment in recent weeks. ACCU issuance surged in December last year, while voluntary cancellations slumped in Q4 2024. There has also been negative press around carbon neutral corporates quitting the Climate Active scheme over integrity issues. The upcoming Federal Election will take place amid the unwinding of climate initiatives in the US and bearish sentiment for international progress on climate change.

### Other notable developments

The international economic and political climate remain highly uncertain, and the implications of a Trump Presidency and trade wars are continuing to dominate markets and cause ongoing volatility.

## Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
<b>MAJOR CURRENCIES</b>			
AUD/USD	0.6206	-0.50%	-4.67%
EUR/USD	1.0403	0.08%	-3.87%
GBP/USD	1.2594	1.41%	-0.42%
USD/JPY	150.67	-2.71%	0.61%
USD/CHF	0.9023	-0.72%	2.39%
USD/CNY	7.2838	1.35%	1.33%
<b>AUD CROSSES</b>			
AUD/EUR	0.5966	-0.59%	-0.84%
AUD/JPY	93.50	-3.20%	-4.09%
AUD/GBP	0.4927	-1.89%	-4.28%
AUD/NZD	1.1075	0.36%	3.61%
AUD/CAD	0.8946	-0.98%	1.30%
AUD/CHF	0.5599	-1.21%	-2.39%
AUD/SEK	6.6597	-3.42%	-1.14%
AUD/HKD	4.8264	-0.69%	-5.29%
AUD/SGD	0.8370	-1.01%	-4.38%
AUD/INR	54.24	0.48%	0.51%
AUD/KRW	906.33	0.00%	4.30%
AUD/TWD	20.42	-0.42%	-0.83%
AUD/IDR	10268	1.07%	0.41%
AUD/CNY	4.5202	0.84%	-3.41%
<b>COMMODITIES (USD)</b>			
LME Aluminium MT	2,606	0.40%	17.34%
LME Copper MT	9,362	3.68%	10.32%
LME Zinc MT	2,793	2.14%	15.34%
LME Lead MT	1,993	2.58%	-3.01%
LME Nickel MT	15,427	1.63%	-13.68%
LME Tin MT	31,303	3.98%	17.74%
SGX Lithium kg	9.82	-3.25%	-30.01%
ICE Brent Crude bbl	73.18	-4.66%	-12.49%
SGX Sing Gasoil bbl	91.71	-3.88%	-13.90%
<b>COMMODITIES (AUD)</b>			
Diesel (Brisbane) cents/L	172.40	-2.49%	-7.91%
<b>CARBON (AUD)</b>			
Generic ACCUs Spot	33.50	-4.96%	-6.16%

*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

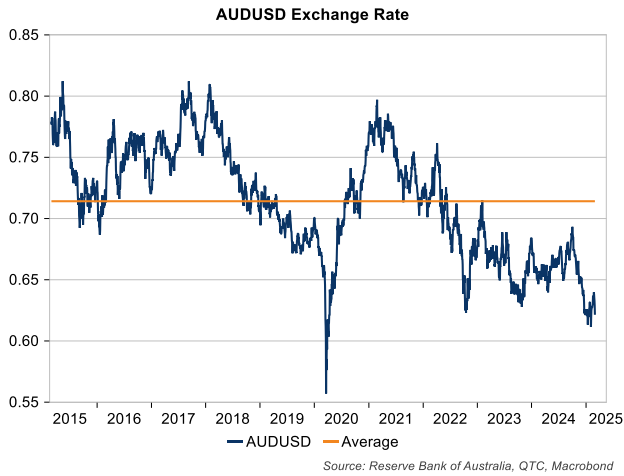
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

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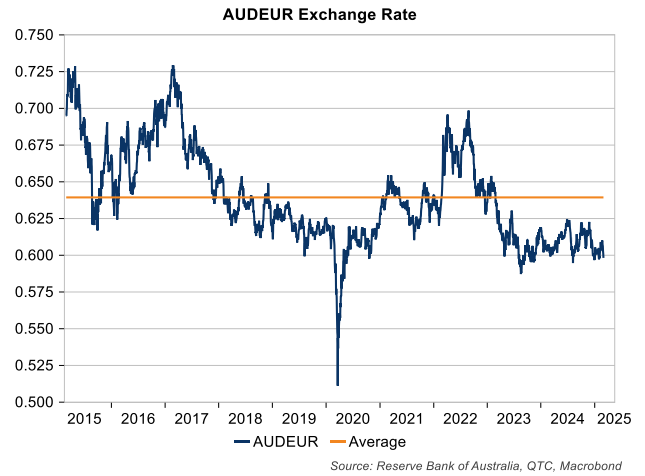


## Charts

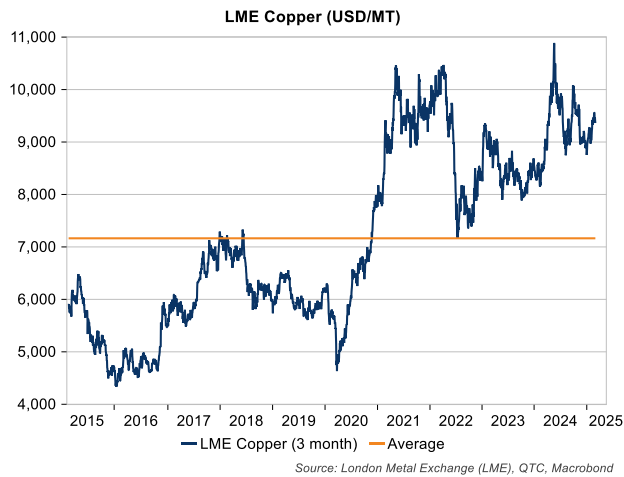
### AUD/USD



### AUD/EUR



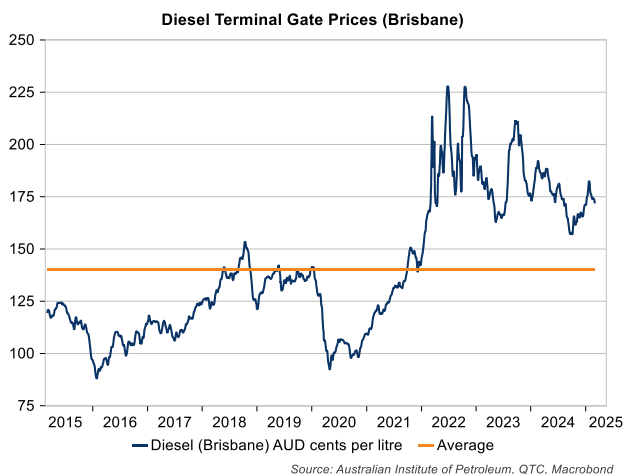
### LME COPPER



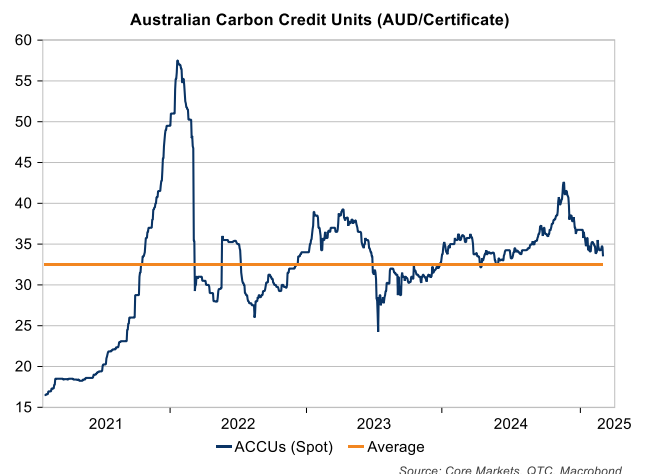
### LME ALUMINIUM



### DIESEL TERMINAL GATE PRICE (BRISBANE)



### AUSTRALIAN CARBON CREDIT UNITS (SPOT)



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