

# March Client Dealing Desk Monthly

## Month in review

### Summary

- The Australian Dollar traded in a narrow range of between 0.6200 and 0.6400 during the month.
- LME Copper briefly rose above \$10,000 USD per tonne in March as physical commodity traders rushed to import copper into the United States ahead of any tariff announcement.
- The Australian Carbon Credit Unit (ACCU) Spot price fell again over the month hitting an inter-month low of \$32.75 per unit, before recovering marginally to \$33.25 by the end of the month.

### Currencies

Global currencies were less volatile this month as the market continues to digest the implications of Trump's tariffs and trade policies. The Euro recorded strong gains against the US Dollar following a watershed moment in European fiscal policy, with the German Parliament passing a historic debt fund defence and infrastructure package worth hundreds of billions of Euros. The stronger Euro helped to push the AUD/EUR cross to 0.5740, its lowest level since April 2020. FX markets await the US's reciprocal tariff announcement on 2 April, with news wire reports suggesting these tariffs will be broad based with limited exceptions.

### Commodities

The prospect of tariffs and global trade wars pushed the prices of most LME base metals higher over the month. LME Copper was particularly volatile, trading briefly above \$10,000 USD per tonne. This price volatility was in part driven by physical commodity traders taking advantage of higher copper prices in New York (COMEX) relative to London (LME) and shipping copper into the US before potential US copper tariff takes effect. Meanwhile, Gold hit a record high of USD 3,122 an ounce on safe-haven investor demand. ICE Brent crude rose by 2.1 per cent on the month as oil traders assessed the potential supply implications of the US imposing additional trade sanctions on Venezuelan and Iranian oil exports.

### Carbon

The ACCU Spot price fell to \$32.75 per unit during the month, its lowest level since May 2024. According to market participants the upcoming Federal Election, changing international sentiment on climate change driven by the US, and the passing of the domestic Safeguard mechanism reporting date (31 March) weighed on ACCU prices over recent weeks.

## Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
<b>MAJOR CURRENCIES</b>			
AUD/USD	0.6231	0.41%	-4.44%
EUR/USD	1.0801	3.83%	0.11%
GBP/USD	1.2910	2.50%	2.18%
USD/JPY	149.57	-0.73%	-1.11%
USD/CHF	0.8846	-1.96%	-1.92%
USD/CNY	7.2633	-0.28%	0.58%
<b>AUD CROSSES</b>			
AUD/EUR	0.5769	-3.30%	-4.54%
AUD/JPY	93.19	-0.33%	-5.49%
AUD/GBP	0.4826	-2.05%	-6.48%
AUD/NZD	1.0999	-0.69%	0.93%
AUD/CAD	0.8970	0.27%	1.58%
AUD/CHF	0.5512	-1.56%	-6.27%
AUD/SEK	6.2580	-6.03%	-10.21%
AUD/HKD	4.8473	0.43%	-5.01%
AUD/SGD	0.8376	0.07%	-4.71%
AUD/INR	53.25	-1.82%	-2.05%
AUD/KRW	918.62	1.36%	4.72%
AUD/TWD	20.71	1.44%	-0.59%
AUD/IDR	10378	1.07%	0.31%
AUD/CNY	4.5257	0.12%	-3.88%
<b>COMMODITIES (USD)</b>			
LME Aluminium MT	2,530	-2.94%	8.38%
LME Copper MT	9,707	3.69%	9.57%
LME Zinc MT	2,854	2.18%	17.20%
LME Lead MT	2,010	0.81%	-2.08%
LME Nickel MT	15,889	2.99%	-5.08%
LME Tin MT	36,850	17.72%	34.02%
SGX Lithium kg	9.45	-3.77%	-28.79%
ICE Brent Crude bbl	74.74	2.13%	-14.56%
SGX Sing Gasoil bbl	88.22	-3.81%	-15.06%
<b>COMMODITIES (AUD)</b>			
Diesel (Brisbane) cents/L	168.90	-2.03%	-8.90%
<b>CARBON (AUD)</b>			
Generic ACCUs Spot	33.25	-0.75%	-1.48%

*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

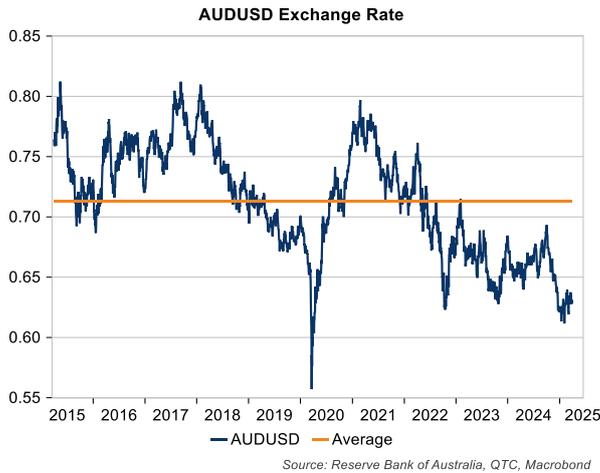
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

Email [dealingdesk@qtc.com.au](mailto:dealingdesk@qtc.com.au) or phone 07 3842 4733 to discuss your foreign exchange, environmental products or other financial risk management requirements

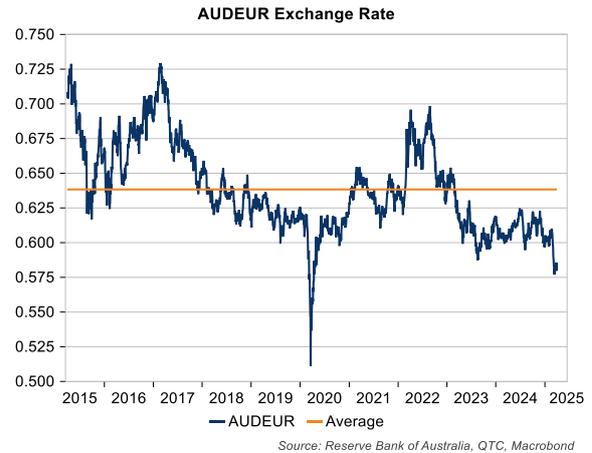


## Charts

### AUD/USD



### AUD/EUR



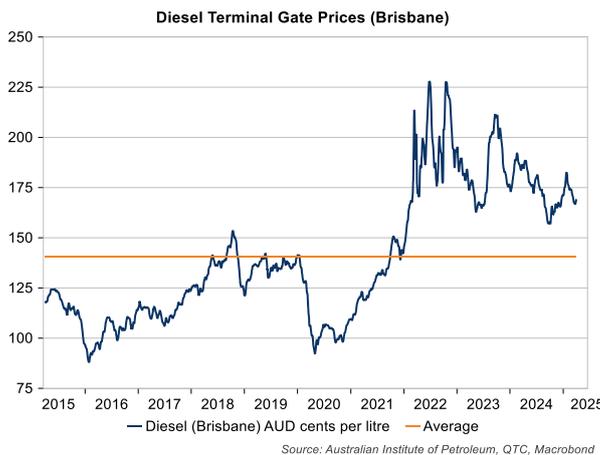
### LME COPPER



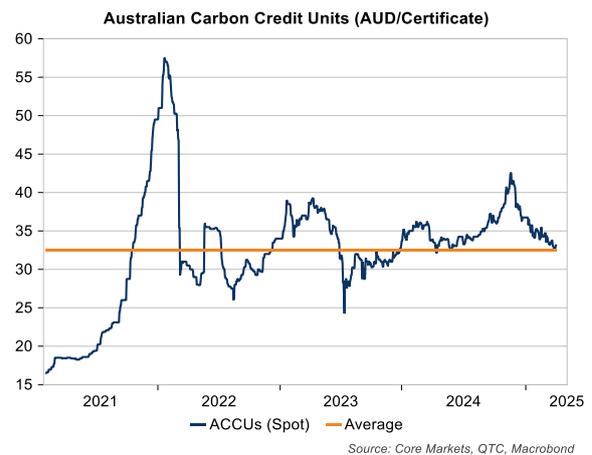
### LME ALUMINIUM



### DIESEL TERMINAL GATE PRICE (BRISBANE)



### AUSTRALIAN CARBON CREDIT UNITS (SPOT)



#### DISCLAIMER

The information within this document is intended for general information purposes only and does not constitute financial or other advice. Specific professional advice should be obtained before acting on the basis of any matter covered in this document. This information has been prepared in part by data sourced from third parties which has not been independently verified. The opinions, forecasts and data contained in this document is based on research as at the date of publication and is subject to change without notice. Queensland Treasury Corporation (QTC) issues no invitation to anyone to rely on the information and expressly excludes any warranties or representations as to its accuracy, adequacy, currency or completeness. All opinions expressed are the views of QTC's Client Dealing Desk Team and may differ from the views of QTC or other QTC servants or agents. To the extent permitted by law, QTC, its servants and agents (QTC Parties) disclaim all responsibility and liability for any loss or damage of any nature whatsoever which may be suffered by any person directly or indirectly through relying on the information contained in this document, whether that loss or damage is caused by any fault or negligence of the QTC Parties or otherwise. No part of this document may be reproduced, copied, forwarded or published in any form or by any means without QTC's prior written consent. This document may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document. Past performance is not a reliable indicator of future performance. Before any action is taken on the basis of any information within this document, obtain appropriate independent professional advice. © Queensland Treasury Corporation 2025. All rights reserved.