

June Client Dealing Desk Monthly

Month in review

Summary

- Heightened geopolitical tensions in the Middle East made for a particularly volatile month for currencies and commodities over June.
- The US dollar (USD) was volatile against the major currencies as geopolitical news overshadowed monetary, fiscal, and economic news. The Australian dollar (AUD) fluctuated significantly, depreciating to 0.6373 (a six-week low) and rising to 0.6564 (an eight-month high) all within the space of a week, finishing June 1.9 per cent higher at 0.6550.
- The Israel-Iran conflict pushed oil prices around 20 per cent higher in a matter of days, before this was almost entirely undone a few days later.

Currencies

Geopolitical news dominated the price action in currency markets over June, the USD whipsawing against the major currency pairs with the risk-sensitive AUD being particularly volatile as a result. The USD ultimately depreciated against all major currencies, with the euro being a significant benefactor. Adding some further downside pressure to the USD, the June meeting for the Federal Open Markets Committee (the committee voting on US monetary policy) kept rates on hold, with seven of the 19-person Committee expecting no further rate cuts in 2025 (this up from four members at the prior meeting in March, thus suggesting rates may be on hold for longer in the US). Despite heightened volatility the AUD ultimately ended the month 1.9 per cent higher at 0.6550.

Commodities

June was a very volatile month for energy commodities, particularly oil. Brent crude prices jumped as Israel, and then the US, launched strikes against Iran and Iran retaliated. While much of the price rise retraced after the US brokered a ceasefire, energy commodity prices were still higher over the month. Elsewhere, base metal prices rose on supply concerns out of the Middle East with aluminium and tin recording strong monthly gains of 6.3 per cent and 10.9 per cent respectively. Meanwhile, Brisbane wholesale diesel prices also rose 9.5 per cent over the month.

Carbon

After having risen following the May Federal Election, the generic ACCU Spot price was well contained over June, trading within a 30-cent range of between \$35.50 to \$35.80, before finishing the month at \$35.50 per unit.

Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
MAJOR CURRENCIES			
AUD/USD	0.6550	1.85%	-2.03%
EUR/USD	1.1737	3.38%	9.57%
GBP/USD	1.3701	1.66%	8.38%
USD/JPY	144.38	0.09%	-10.24%
USD/CHF	0.7960	-3.20%	-11.41%
USD/CNY	7.1725	-0.44%	-1.30%
AUD CROSSES			
AUD/EUR	0.5581	-1.48%	-10.58%
AUD/JPY	94.57	1.94%	-12.06%
AUD/GBP	0.4781	0.19%	-9.61%
AUD/NZD	1.0793	0.21%	-1.62%
AUD/CAD	0.8937	1.06%	-2.32%
AUD/CHF	0.5214	-1.40%	-13.21%
AUD/SEK	6.2365	1.04%	-11.99%
AUD/HKD	5.1417	1.96%	-1.50%
AUD/SGD	0.8343	0.58%	-7.94%
AUD/INR	56.18	2.15%	0.80%
AUD/KRW	887.31	-0.03%	-3.76%
AUD/TWD	19.14	-0.45%	-11.84%
AUD/IDR	10618	1.02%	-2.89%
AUD/CNY	4.6980	1.40%	-3.31%
COMMODITIES (USD)			
LME Aluminium MT	2,598	6.28%	2.89%
LME Copper MT	9,869	3.91%	2.81%
LME Zinc MT	2,752	5.02%	-6.33%
LME Lead MT	2,045	4.44%	-8.05%
LME Nickel MT	15,215	-0.14%	-12.01%
LME Tin MT	33,716	10.89%	2.98%
SGX Lithium kg	8.10	-4.71%	-40.22%
ICE Brent Crude bbl	67.61	5.81%	-21.76%
SGX Sing Gasoil bbl	87.03	9.65%	-11.28%
COMMODITIES (AUD)			
Diesel (Brisbane) cents/L	172.50	9.45%	-4.11%
CARBON (AUD)			
Generic ACCUs Spot	35.50	-0.42%	3.65%

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

QTC

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

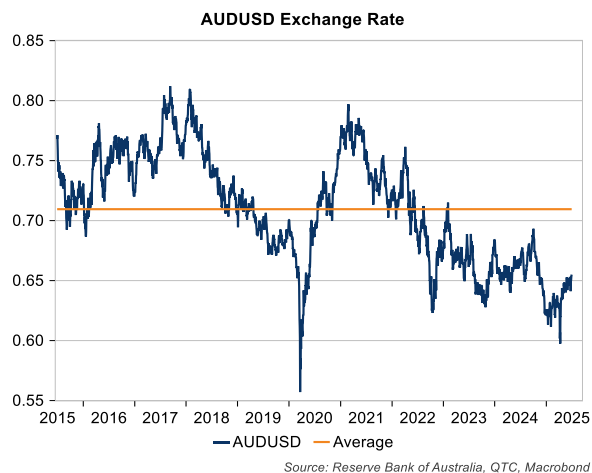
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

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

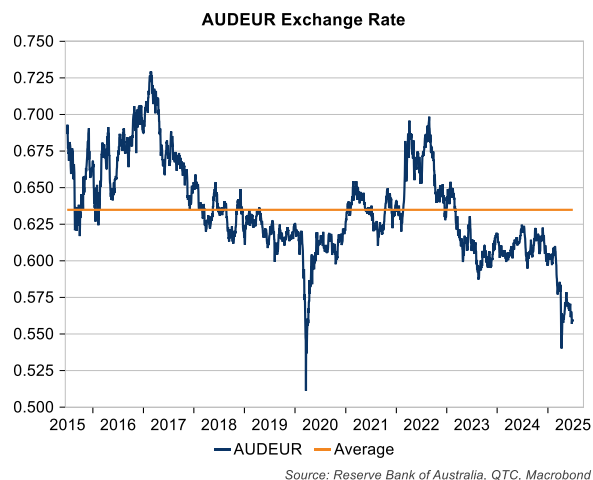


Charts

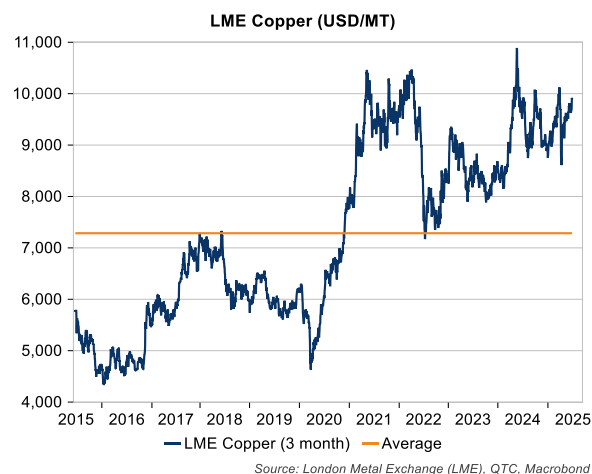
AUD/USD



AUD/EUR



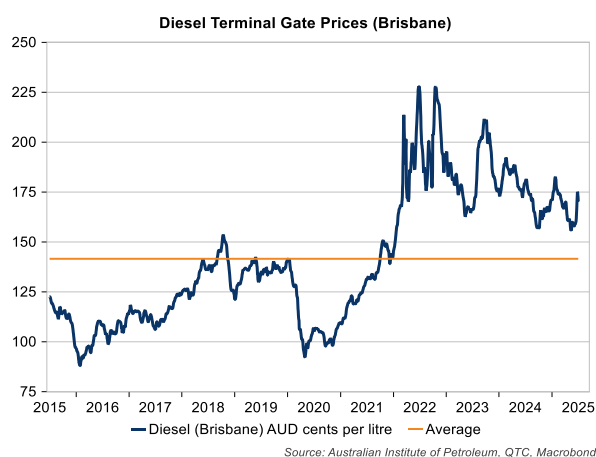
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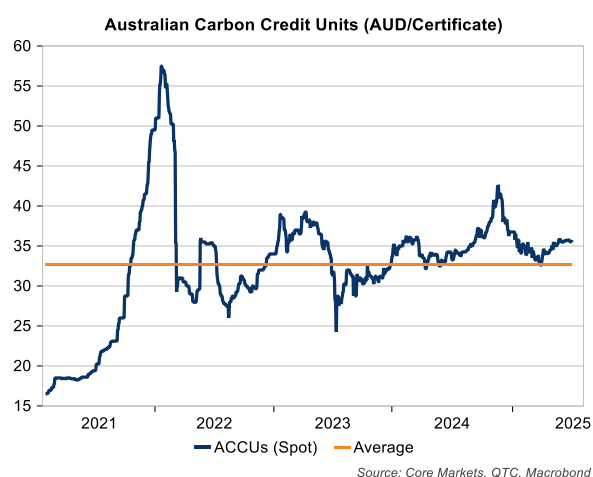
LME ALUMINIUM



DIESEL TERMINAL GATE PRICE (BRISBANE)



AUSTRALIAN CARBON CREDIT UNITS (SPOT)



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