

# July Client Dealing Desk Monthly

## Month in review

### Summary

- The US dollar (USD) rose against all major currencies, unwinding some of the weakness seen over the first half of 2025. As a result, the Australian dollar (AUD) declined against the USD, although the AUD did outperform against the Japanese yen, Great British pound and the euro.
- Commodity markets were volatile in July, with energy prices rising on concern for Russian oil supplies while base metal prices were mixed following despite on-going US trade and tariff policy announcements.
- The Australian Carbon Credit Unit (ACCU) Spot price was unchanged over the month.

### Currencies

Following months of elevated volatility, movements in currency markets were slightly more contained over July. All the G10 currencies (which include the AUD) declined against the USD, unwinding some of the recent US dollar weakness. The AUD/USD exchange rate briefly traded above 0.66 for the first time since November 2024. But these gains were short-lived with AUD finishing the month 1.7 per cent lower at 0.6438. There was limited market reaction to monetary policy news that major central banks (such as the US Federal Reserve, the European Central Bank and Bank of Japan) all kept policy rates unchanged at their July meetings.

### Commodities

July was a mixed month for commodities. Energy prices less volatile than they were in June as oil prices traded sideways over much of July, this following sharp movements in June in response to the conflict the Middle East, before rising modestly into the month-end as the US threatened countries that purchase Russian oil with tariffs if Russia does not reach a ceasefire with Ukraine (the implication being a possible reduction in global oil supply). Copper prices, particularly in the US, were very volatile as the US threatened to impose tariffs on copper imports before later excluding the most widely imported form of copper from these planned tariffs. US copper prices (measured by the futures on the New York Mercantile Exchange) rose 13 per cent in a single session on the tariff announcement, before later declining 16.9 per cent in a day a fortnight later as the aforementioned exemptions were announced.

### Carbon

ACCU prices remained contained over July, with the price of a generic unit finishing the month largely unchanged at \$35.55 per unit.

## Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
<b>MAJOR CURRENCIES</b>			
AUD/USD	0.6438	-1.71%	-1.37%
EUR/USD	1.1444	-2.49%	5.73%
GBP/USD	1.3235	-3.40%	3.02%
USD/JPY	150.52	4.25%	0.06%
USD/CHF	0.8121	2.02%	-7.71%
USD/CNY	7.1769	0.06%	-0.60%
<b>AUD CROSSES</b>			
AUD/EUR	0.5625	0.80%	-6.72%
AUD/JPY	96.91	2.47%	-1.31%
AUD/GBP	0.4864	1.75%	-4.26%
AUD/NZD	1.0908	1.07%	-0.77%
AUD/CAD	0.8904	-0.37%	-1.24%
AUD/CHF	0.5228	0.28%	-8.97%
AUD/SEK	6.2834	0.75%	-10.22%
AUD/HKD	5.0538	-1.71%	-0.89%
AUD/SGD	0.8352	0.10%	-4.34%
AUD/INR	56.34	0.28%	3.14%
AUD/KRW	898.43	1.25%	0.42%
AUD/TWD	19.26	0.64%	-9.71%
AUD/IDR	10624	0.06%	0.05%
AUD/CNY	4.6204	-1.65%	-1.96%
<b>COMMODITIES (USD)</b>			
LME Aluminium MT	2,565	-1.35%	12.56%
LME Copper MT	9,611	-2.75%	4.32%
LME Zinc MT	2,761	0.28%	3.44%
LME Lead MT	1,971	-3.66%	-5.35%
LME Nickel MT	14,936	-1.71%	-9.85%
LME Tin MT	32,710	-3.26%	8.94%
SGX Lithium kg	8.50	4.94%	-32.91%
ICE Brent Crude bbl	72.53	7.28%	-10.15%
SGX Sing Gasoil bbl	90.89	4.44%	-8.47%
<b>COMMODITIES (AUD)</b>			
Diesel (Brisbane) cents/L	169.70	-1.62%	-2.36%
<b>CARBON (AUD)</b>			
Generic ACCUs Spot	35.55	0.14%	3.80%

*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

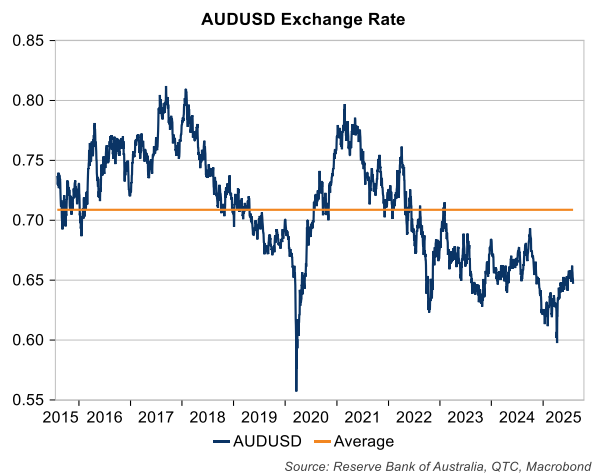
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

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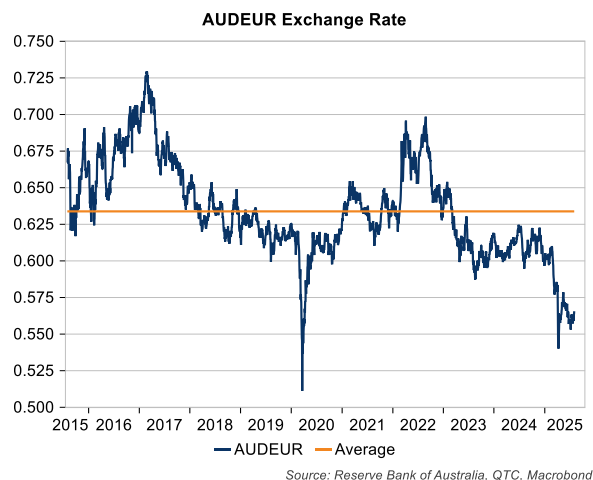


## Charts

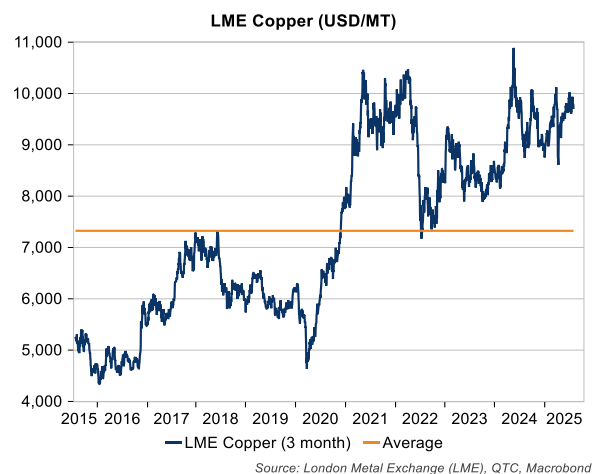
### AUD/USD



### AUD/EUR



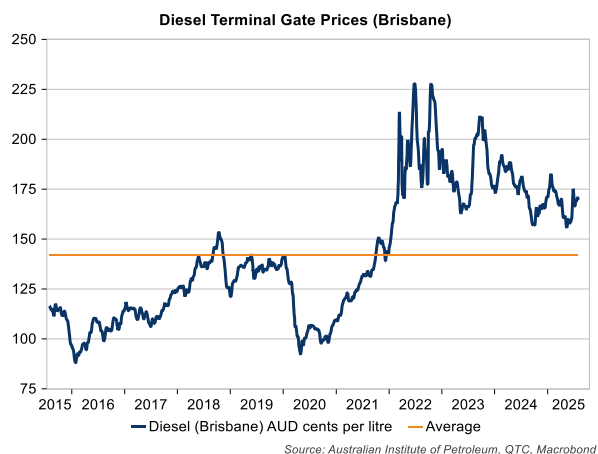
### LME COPPER



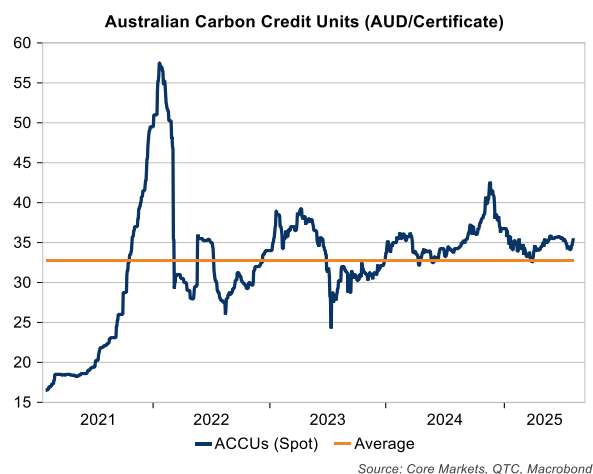
### LME ALUMINIUM



### DIESEL TERMINAL GATE PRICE (BRISBANE)



### AUSTRALIAN CARBON CREDIT UNITS (SPOT)



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