

# August Client Dealing Desk Monthly

## Month in review

### Summary

- The US dollar (USD) declined against most major currencies, continuing the weakness in the USD seen over the first half of 2025. As a result, the Australian dollar (AUD) did rise against the USD, though was softer against most other major currencies.
- Oil prices fell (reversing the increase in July to trade around USD 68 per barrel, where it was at the end of June), while metal prices were little changed following months of heightened volatility.
- Meanwhile, the price of a generic Australian Carbon Credit Unit (ACCU) rose to its highest level of 2025 toward the end of August.

### Currencies

There was a broad weakening of the USD against most major currencies over August. The USD softness was led by expectations the US Federal Reserve may reduce interest rates more rapidly (with around 55 basis points of cuts priced by the year-end, up from 33 basis points priced at the end of last month), this was in addition to the on-going sentiment of de-dollarisation. Closer to home, the Reserve Bank of Australia reduced the Cash Rate Target by 0.25 per cent (to 3.60 per cent) in August, though there was limited market reaction as this move was fully priced in prior to the meeting. Overall, the AUD/USD exchange rate finished August more than 1.6 per cent higher at around 0.6540.

### Commodities

Energy commodity prices were generally lower on hopes a pathway to de-escalation in the Ukraine war could be reached. August saw a meeting between US President Trump and Russian President Putin, followed by discussions between the US, Ukrainian, and European leaders days later. The implication for markets appears to be that a ceasefire will ultimately result in a rise to global oil supplies, with this news coming alongside announcements OPEC+ would be ramping up market supply into the year end. These developments more than offset announcements that the US would be increasing tariffs imposed on Indian imports for its continued purchase of Russian oil (a move that was feared could reduce global oil supply). In other news, following months of elevated volatility, movement in metal prices were more subdued in August, with most slightly higher.

### Carbon

ACCU prices drifted higher throughout August, with the price of a generic unit finishing the month 3.8 per cent higher at \$36.90 per unit, though did reach a high of \$37.50.

## Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
<b>MAJOR CURRENCIES</b>			
AUD/USD	0.6543	1.64%	-3.27%
EUR/USD	1.1705	2.28%	5.77%
GBP/USD	1.3510	2.08%	2.80%
USD/JPY	146.79	-2.48%	0.75%
USD/CHF	0.7988	-1.64%	-5.91%
USD/CNY	7.1308	-0.64%	0.53%
<b>AUD CROSSES</b>			
AUD/EUR	0.5590	-0.63%	-8.54%
AUD/JPY	96.05	-0.89%	-2.54%
AUD/GBP	0.4843	-0.44%	-5.90%
AUD/NZD	1.1090	1.67%	2.50%
AUD/CAD	0.8986	0.92%	-1.48%
AUD/CHF	0.5227	-0.03%	-8.98%
AUD/SEK	6.1936	-1.43%	-10.65%
AUD/HKD	5.1008	0.93%	-3.29%
AUD/SGD	0.8396	0.52%	-4.81%
AUD/INR	57.69	2.40%	1.67%
AUD/KRW	909.39	1.22%	0.68%
AUD/TWD	20.01	3.90%	-7.49%
AUD/IDR	10753	1.22%	2.53%
AUD/CNY	4.6658	0.98%	-2.75%
<b>COMMODITIES (USD)</b>			
LME Aluminium MT	2,616	1.99%	6.96%
LME Copper MT	9,902	3.07%	7.28%
LME Zinc MT	2,819	2.01%	-2.58%
LME Lead MT	1,991	1.40%	-2.94%
LME Nickel MT	15,421	3.48%	-7.92%
LME Tin MT	35,018	7.03%	7.76%
SGX Lithium kg	9.32	9.65%	-17.60%
ICE Brent Crude bbl	68.12	-6.08%	-13.55%
SGX Sing Gasoil bbl	86.01	-6.07%	-5.85%
<b>COMMODITIES (AUD)</b>			
Diesel (Brisbane) cents/L	166.70	-1.77%	1.03%
<b>CARBON (AUD)</b>			
Generic ACCUs Spot	36.90	3.80%	5.43%

*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

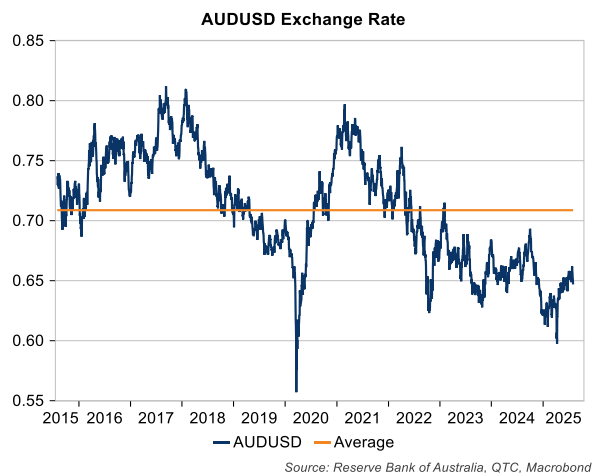
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

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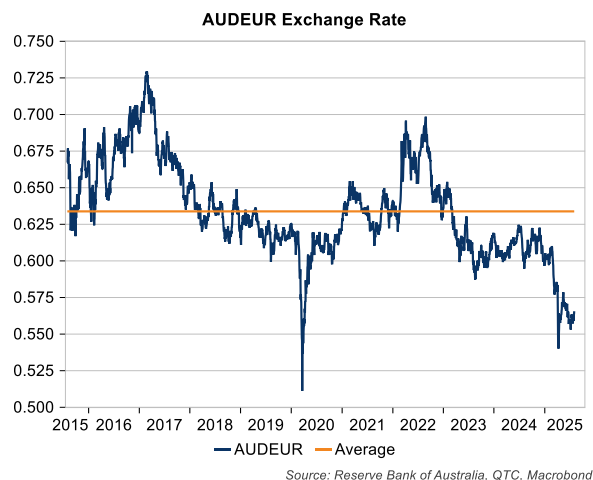


## Charts

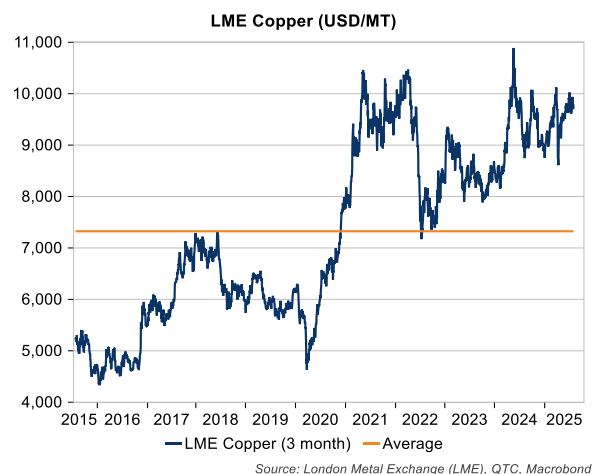
### AUD/USD



### AUD/EUR



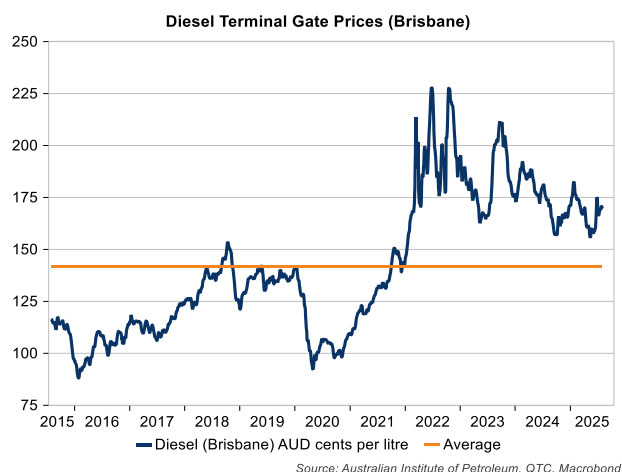
### LME COPPER



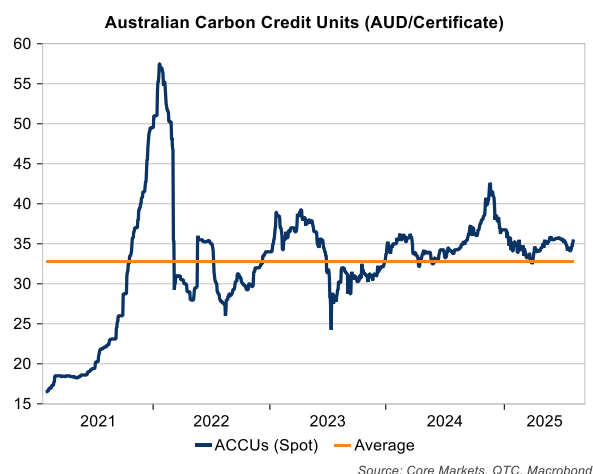
### LME ALUMINIUM



### DIESEL TERMINAL GATE PRICE (BRISBANE)



### AUSTRALIAN CARBON CREDIT UNITS (SPOT)



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