

September Client Dealing Desk Monthly

Month in review

Summary

- The Australian dollar (AUD) briefly rose above 0.67 US cents during the month but was unable to sustain these gains though still ended September higher at around 0.6620.
- Aluminium, copper, and zinc prices posted monthly gains of 2.5 per cent, 3.7 per cent, and 4.8 per cent respectively.
- The price of a generic Australian Carbon Credit Unit (ACCU) climbed above \$38.00 per unit, its highest level since December 2024.

Currencies

The US dollar (USD) delivered a mixed performance against the major currencies over the month. However, the AUD did outperform, recording a 1.2 per cent gain. The US Federal Reserve (the Fed) cut interest rates by 25 basis points, describing the move as a “risk management cut”. These remarks introduced uncertainty around the trajectory of the current Fed easing cycle. During the post-FOMC meeting press conference, the Fed’s Chair Jerome Powell acknowledged inflation remains a concern, despite signs of a weakening labour market. Powell also emphasised that future rate cuts would be determined on a meeting-by-meeting basis. Later in the month, concerns over a US government shutdown also weighed on the USD. The AUD outperformed against several key currencies such as the New Zealand dollar, Japanese yen, and Canadian dollar with markets reassessing the RBA’s current easing cycle as the Bank left rates on-hold at its September meeting.

Commodities

Energy price volatility rose as Ukraine intensified its attacks on Russian energy infrastructure. These developments, combined with broader geopolitical tensions, have heightened the risk of disruptions to energy markets, particularly for refined products such as diesel. Elsewhere, in base metals there were strong gains in copper prices following production related issues in Indonesia and South America. These supply-side concerns have been augmented by the on-going demand for copper from the rapidly increasing infrastructure expenditures related to the build out of artificial intelligence data centres and clean energy.

Carbon

ACCU prices rose above \$38 for the first time since December 2024 as the Australian Government announced an update to its climate goals. The Federal government now plans to cut emission by 62 to 70 per cent below 2005 levels by 2035, from 43 per cent below 2005 levels by 2030.

Market data

	CLOSING PRICE	ONE MONTH % CHANGE	ONE YEAR % CHANGE
MAJOR CURRENCIES			
AUD/USD	0.6622	1.21%	-4.54%
EUR/USD	1.1744	0.33%	5.23%
GBP/USD	1.3455	-0.40%	0.31%
USD/JPY	147.74	0.65%	3.22%
USD/CHF	0.7960	-0.35%	-5.63%
USD/CNY	7.1195	-0.16%	1.44%
AUD CROSSES			
AUD/EUR	0.5639	0.87%	-9.28%
AUD/JPY	97.83	1.86%	-1.46%
AUD/GBP	0.4922	1.62%	-4.83%
AUD/NZD	1.1409	2.88%	4.65%
AUD/CAD	0.9217	2.58%	-1.62%
AUD/CHF	0.5271	0.85%	-9.91%
AUD/SEK	6.2316	0.61%	-11.30%
AUD/HKD	5.1524	1.01%	-4.37%
AUD/SGD	0.8540	1.72%	-3.99%
AUD/INR	58.83	1.97%	1.22%
AUD/KRW	930.00	2.27%	2.04%
AUD/TWD	20.16	0.76%	-8.37%
AUD/IDR	11049	2.75%	4.93%
AUD/CNY	4.7146	1.04%	-3.16%
COMMODITIES (USD)			
LME Aluminium MT	2,681	2.46%	2.58%
LME Copper MT	10,269	3.73%	4.56%
LME Zinc MT	2,960	4.82%	-4.29%
LME Lead MT	1,989	0.01%	-4.94%
LME Nickel MT	15,235	-1.12%	-12.91%
LME Tin MT	35,410	0.95%	5.52%
SGX Lithium kg	9.36	0.43%	-12.61%
ICE Brent Crude bbl	67.02	-1.61%	-6.62%
SGX Sing Gasoil bbl	89.08	3.14%	5.63%
COMMODITIES (AUD)			
Diesel (Brisbane) cents/L	167.90	0.72%	6.60%
CARBON (AUD)			
Generic ACCUs Spot	37.40	1.36%	3.17%

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

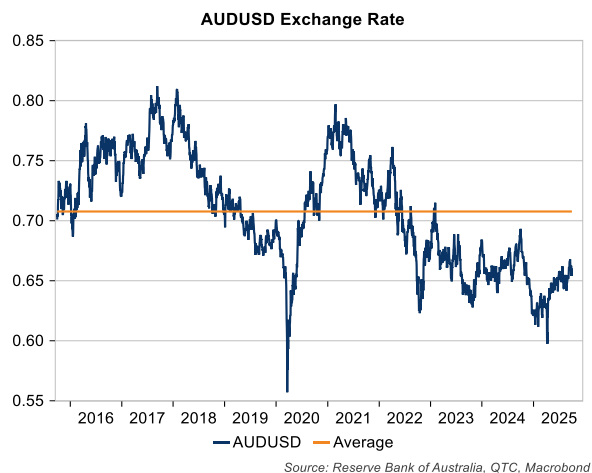
- Analysis of dual currency quotes
- Reviewing FX and commodity price variation clauses

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

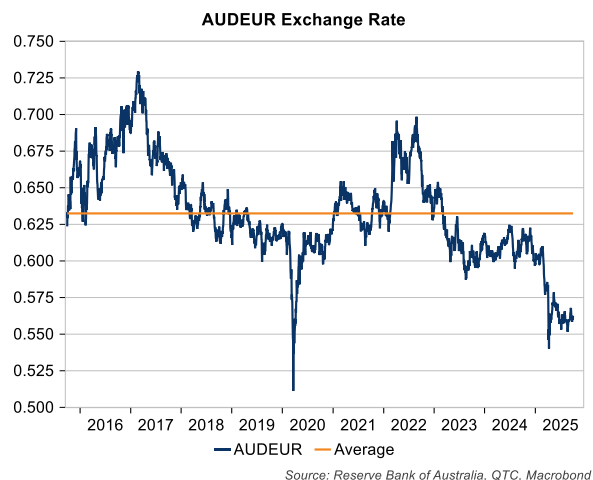


Charts

AUD/USD



AUD/EUR



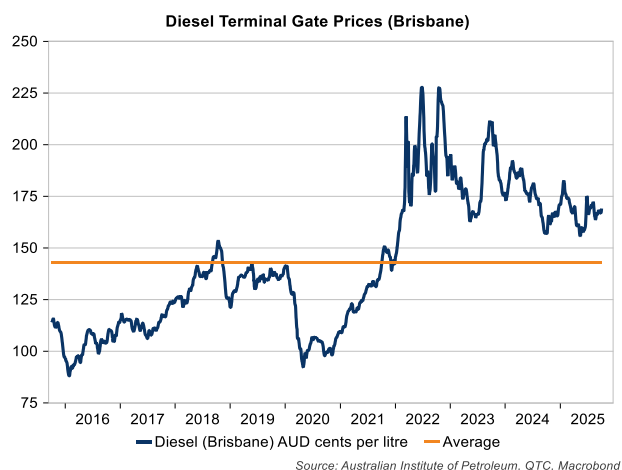
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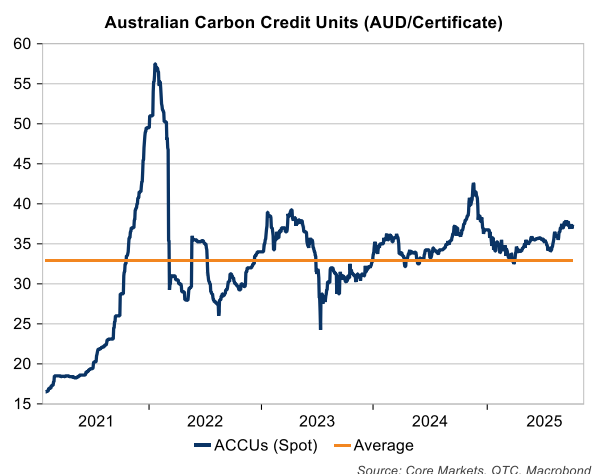
LME ALUMINIUM



DIESEL TERMINAL GATE PRICE (BRISBANE)



AUSTRALIAN CARBON CREDIT UNITS (SPOT)



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