

# Transend Revenue Reset

Major Employers Group

December 10, 2008

**The Australian Financial Review**

Monday 8 December 2008

# Metal distress

*“The deterioration in global commodity markets was testing living memory for a comparison as commodity prices slumped to fresh cycle lows this past week.”*

# Metal distress

*“..... copper was down nearly  
20 per cent and aluminium  
15 per cent.”*

# Metal distress

*“The collapse in demand in the current quarter....has been easily the largest anyone in all the industries we cover can recall – and we speak to some old people,” said Jim Lennon, commodities analyst with Macquarie Group.”*

# CRB Metals Sub-Index (1967=100)

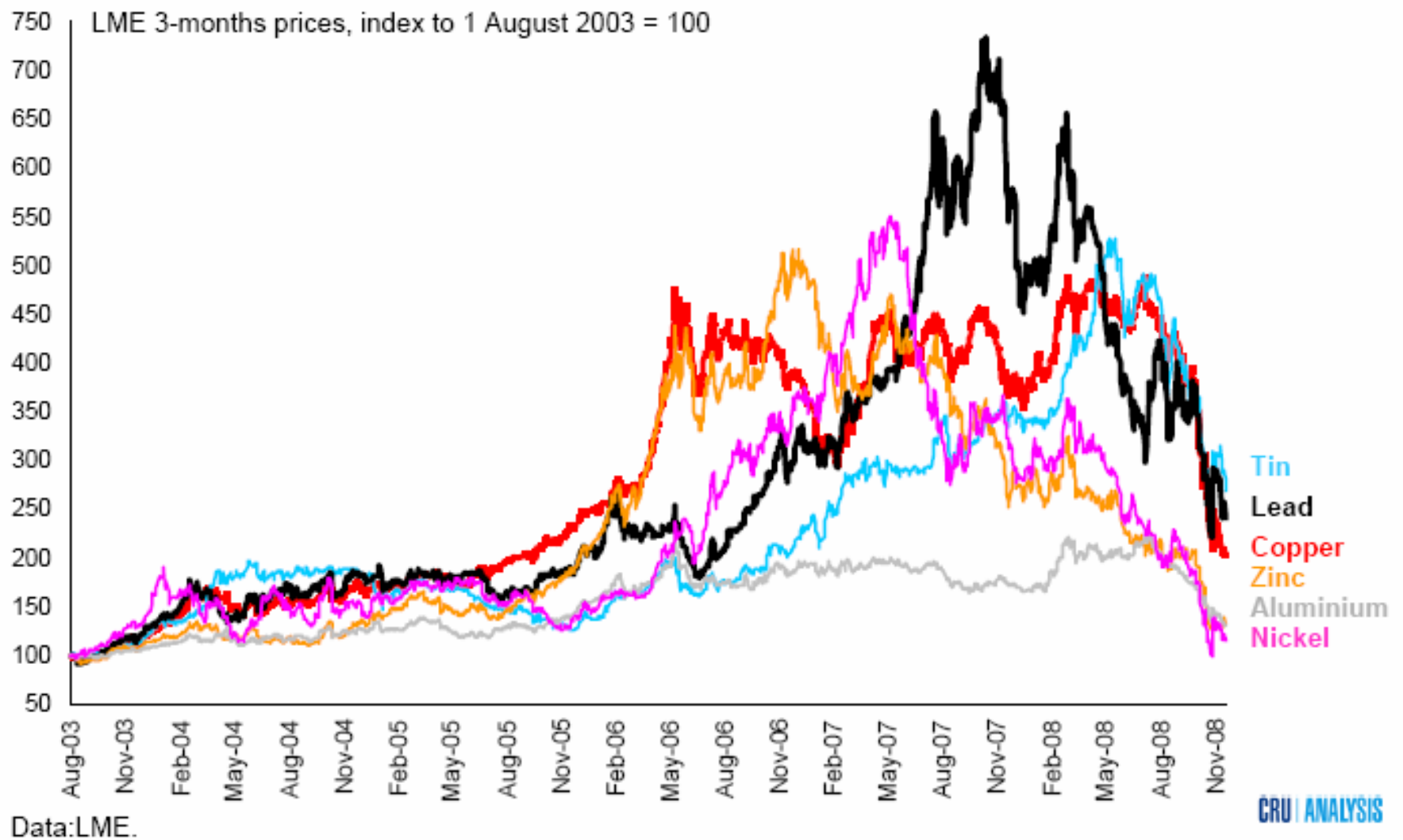
© Commodity Research Bureau

(monthly close) January 1947 - November 2008

Index Value

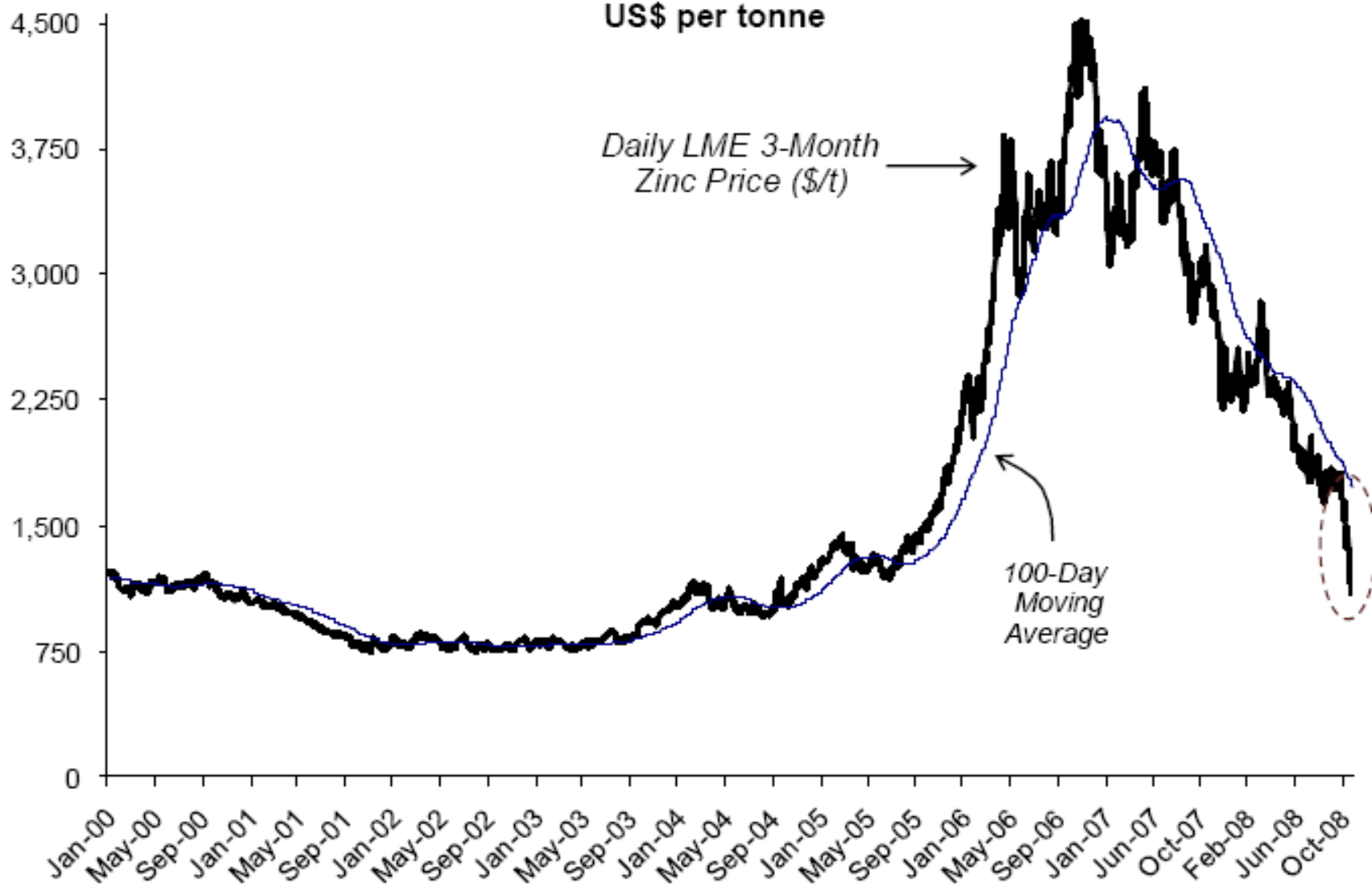


# LME metals move lower en masse in late 2008

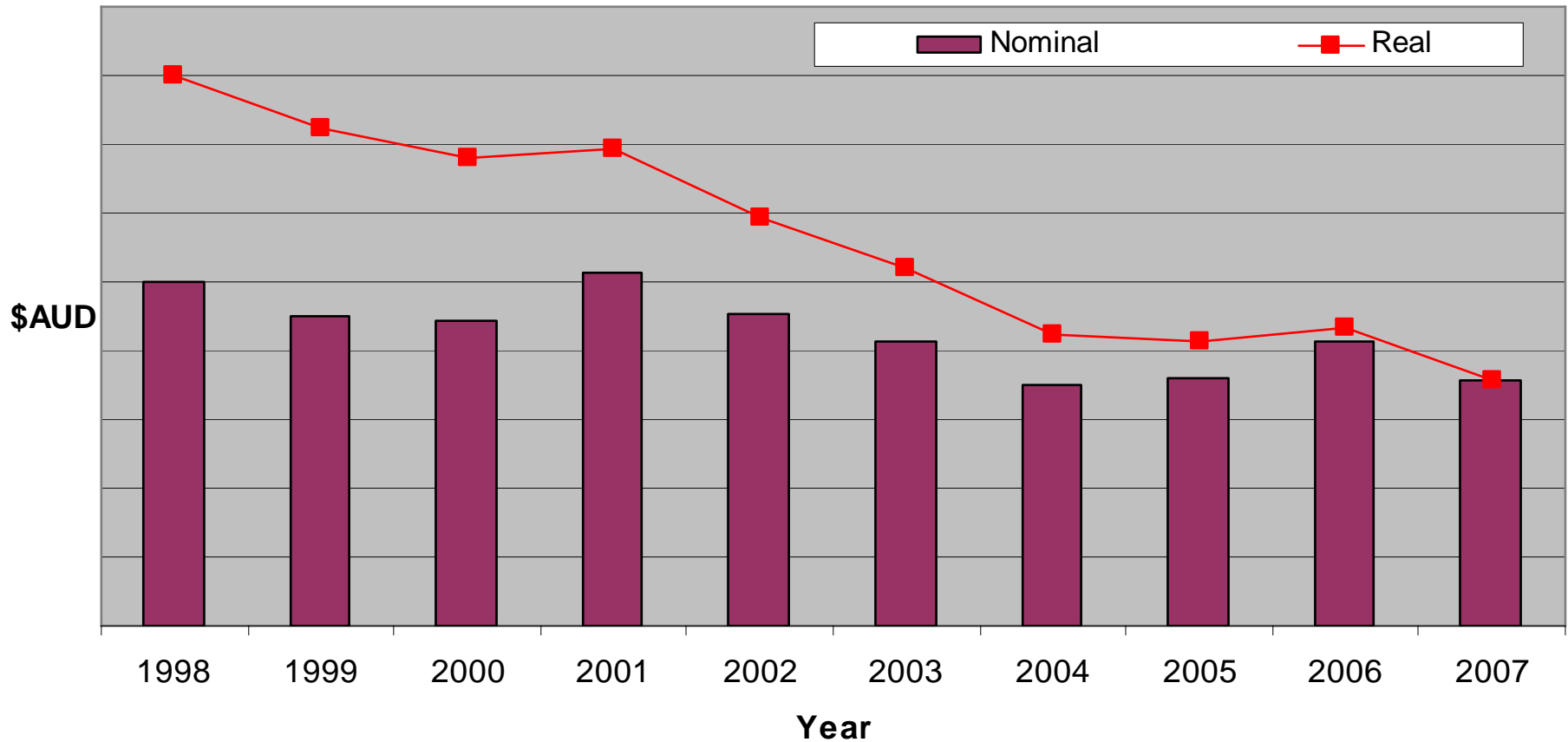


# Zinc prices fell off a cliff in October

US\$ per tonne



## Australian Newsprint Price 48.8 gsm \$AUD Nominal vs Real



**Newsprint price has progressively fallen. In real terms around 35% lower than ten years ago.**



# NSA Australasian Sales

Actual tonnes

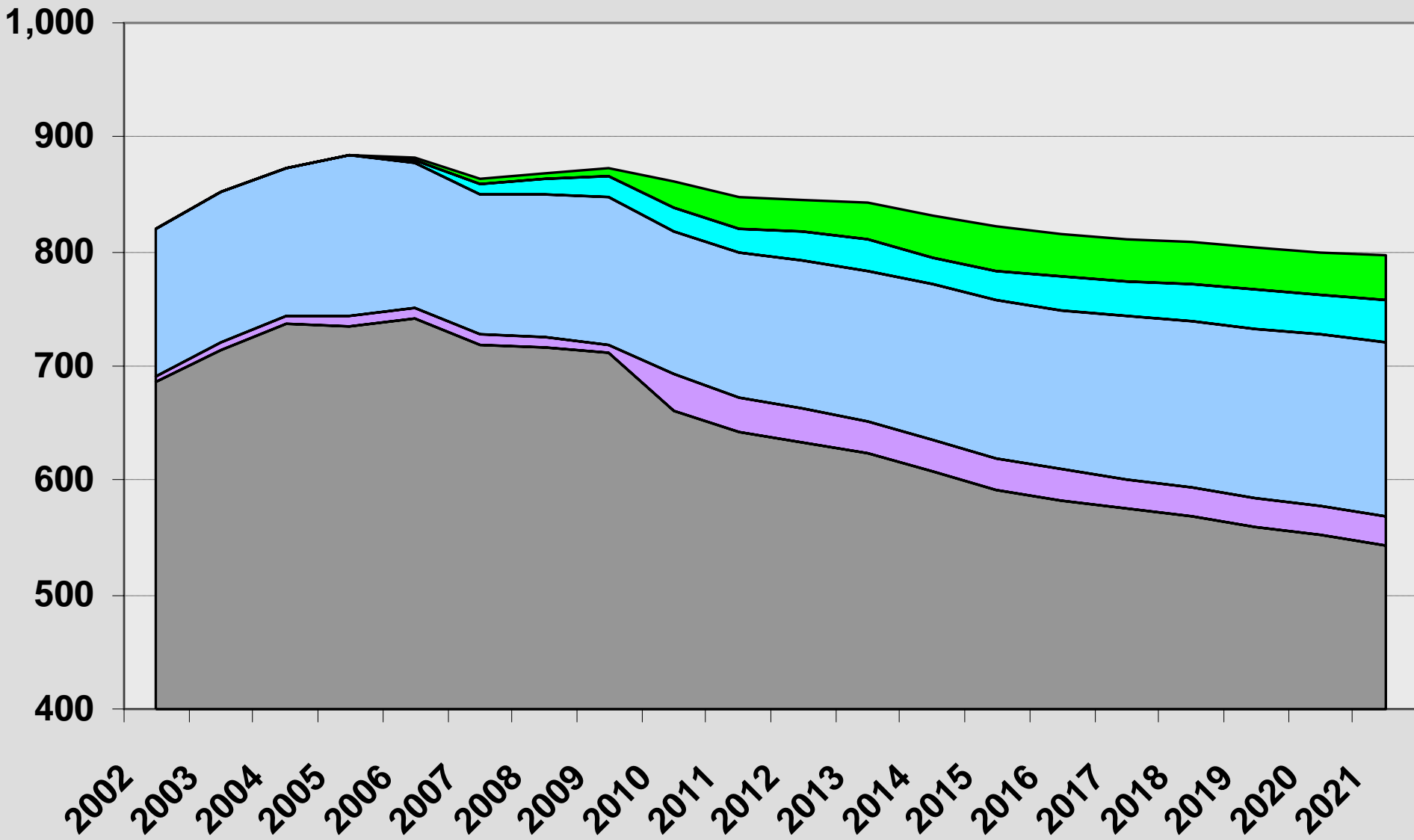
■ SNP

■ Dir

■ HW1

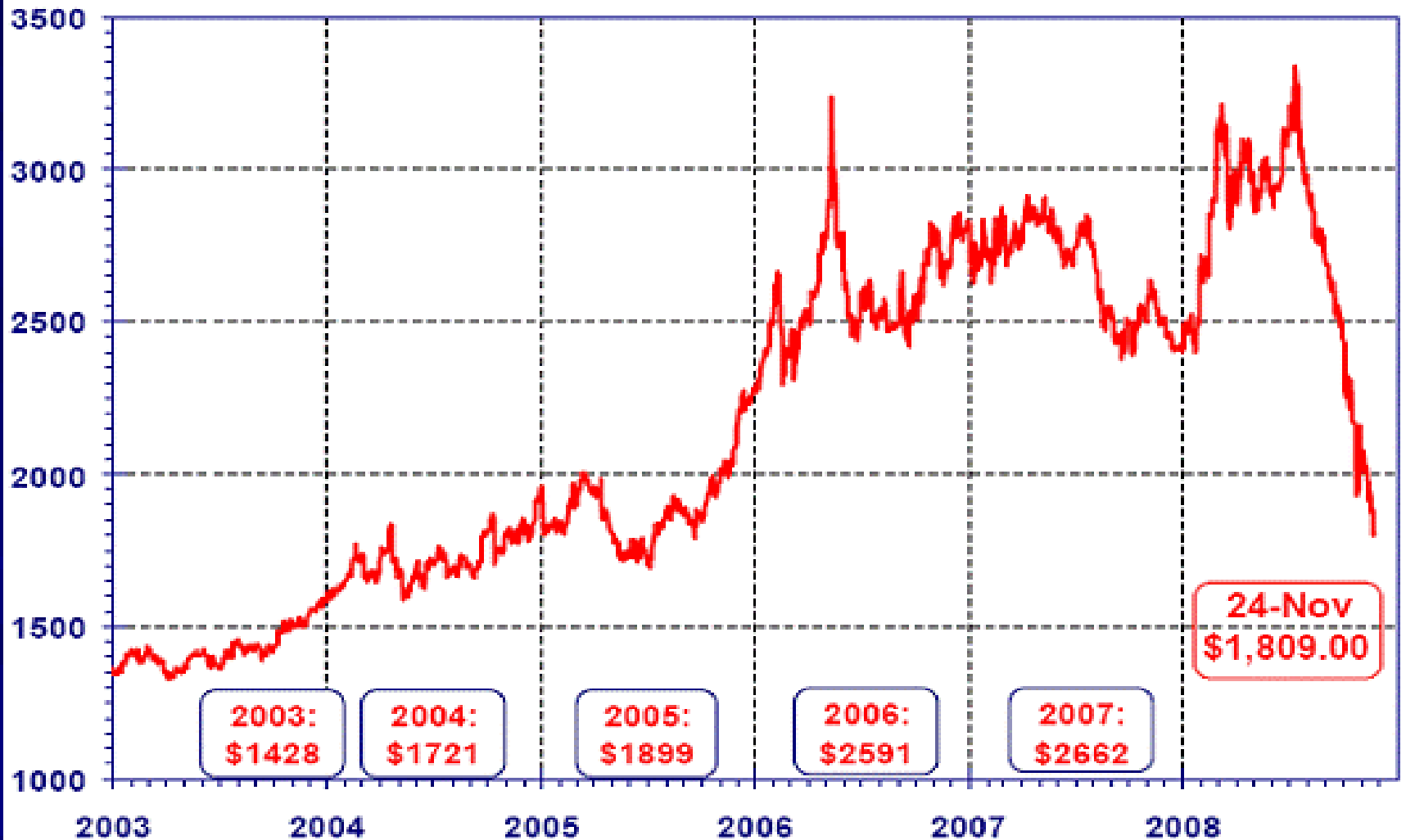
■ HW2

■ Book



# Aluminium

## LME 3-Months Daily Price 2003 - 2008



## Aluminium Price Forecasts by Several Industry Analysts: 2008 – 2012 (\$/t)

Analysts	2008	2009	2010	2011	2012	2013
Forward Curve	1840*	1948	2110	2251	2380	2502
CRU <sup>(1)</sup>	2663	2220	2519	2775	2875	2950
Brook Hunt <sup>(2)</sup>	2650	2125	2000	2513	2632	-
Macquarie Bank <sup>(3)</sup>	2641	1984	2094	2646	3086	2866 (long term 2008\$)
UBS <sup>(4)</sup>	2600	1700	2000	-	-	-
Société Générale <sup>(5)</sup>	2612	2100	2300	2800	3000	2600
Goldman Sachs <sup>(6)</sup>	2600	2205	2380	2470	2645	-

\* Average Forward Price for the remainder of the year

<sup>(1)</sup> "Aluminium Quarterly Report", October 2008, p. 1.

<sup>(2)</sup> Aluminium Metal Service, The Long Term Outlook for Aluminium, Q3 (Sept 2008) (cash prices) and Monthly Aluminium Metal Service, Oct. 2008.

<sup>(3)</sup> Macquarie Research, Commodities, 17 Nov. 2008

<sup>(4)</sup> UBS Commodities Connections, Q408, 17 Nov 2008, p. 68.

<sup>(5)</sup> "Commodities Research", 3 Nov. 2008, p. 11.

<sup>(6)</sup> Goldman Sachs JBVere Investment Research, Commodities, 17 Nov. 2008 p. 3

■ Updated

■ Unchanged from previous  
snapshot

# Nickel - LME



# Nickel – Forward

<b>3-MONTHS SELLER</b>	<b>9,180.00</b>
<b>15-MONTHS SELLER</b>	<b>9,650.00</b>
<b>27-MONTHS SELLER</b>	<b>10,100.00</b>

# Emissions

~~CO<sub>2</sub>~~

Terry Long  
Chair

## Major Employers Group

32 Davey Street Hobart 7000

GPO BOX 937 Hobart 7001

Ph: (03) 6223 8600

Fax: (03) 6231 1689

Email: [contact@tasminerals.com.au](mailto:contact@tasminerals.com.au)