National Australia Bank

Group Economics

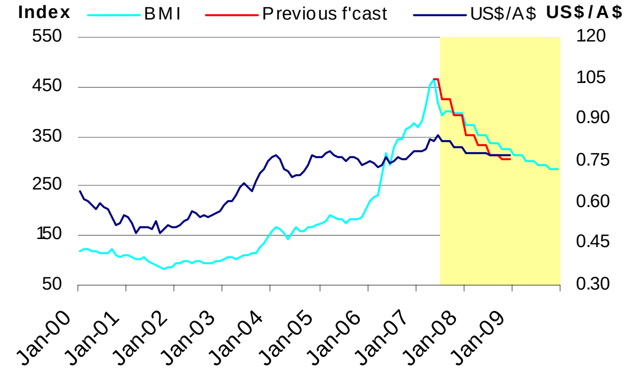
Base Metals Outlook – August 2007

Minerals & Energy: Gerard Burg Gerard.Burg@nab.com.au (613) 8641 3984

Summary – the peak is past, but metals remain strong on China's unsated demand

- **Metal prices correct in July:** As measured by NAB's base metal index (BMI), metal prices corrected sharply in June, falling by 10.8 per cent, and a further 5.2 per cent in July to average 393.6 points. The key driver has been nickel, with the metal plunging by 20 per cent in July, following a similar decline in June.
- Since May, the only significant price movements have been lead and nickel, with other metals tracking broadly sideways (albeit with some volatility).
- Despite the strength of China's economic growth and the tightness of stockpiles, the highs recorded by our index in May 2007 may prove to be the peak of prices in the current cycle.
- **China's demand remains the key demand side driver…:** China's unprecedented economic growth continues to unabated, defying expectations of a slowdown. In the second quarter of 2007, China's economy expanded by 11.9 per cent, following on from 11.1 per cent in the first quarter.
- Industrial production has accelerated since the start of the year, with estimates for the second quarter IP growth at around 18.3 per cent year on year.
- China's economy is forecast to grow by 11 per cent in 2008. This rapid rate of growth will continue to consume vast quantities of base metals – underpinning global demand.
- **…leading to lower Chinese deliveries to the rest of the world:** With the supply side of most metals constrained, China's demand draws greater quantities of metals away from global markets. China's net imports of copper and nickel have risen and aluminium and lead net exports declined in the year to date.
- **Growing output to push metal markets into surplus in 2008:** All metals are forecast to record production surpluses in 2008, albeit some only modestly, which should allow for downward price pressure as stockpiles build. However, with minimal stock coverage and risks around production growth, prices will remain historically high.
- **Metal prices remaining firm:** NAB's BMI is forecast to average 406.8 points in 2007, a year on year increase of 32 per cent. Continued volatility in metal markets provides considerable uncertainty around this forecast.
- Prices are forecast to decline in 2008 and 2009, as metal markets move into surplus. That said, upward revisions to our global economic expectations have seen revisions to the BMI moving forward, with a flatter profile than previously forecast.
- The BMI is forecast to decline by 15 per cent in 2008 and 14 per cent in 2009. It should be noted that these relatively modest declines would maintain metal prices at historically high levels.

Nickel pushes index lower, but metals remain high



Source: NAB Group Economics, Datastream

Summary of forecasts (US$ a tonne)

	2005	2006	2007 f	2008 f	2009 f
Aluminium	1900	2568	2700	2425	2150
Copper	3691	6714	7250	6750	5750
Lead	976	1288	2325	1550	1125
Nickel	14716	24244	40500	32500	28500
Zinc	1385	3272	3650	3450	2850
BMI	184.6	307.3	406.8	346.3	297.0

Quarterly price summary (US$ a tonne)

	Q1 07	Q2 07	Q3 07 f	Q4 07 f	Q4 08 f
Aluminium	2801	2761	2700	2540	2350
Copper	5941	7631	7850	7580	6250
Lead	1787	2176	3335	2000	1350
Nickel	41386	48095	33520	39000	30500
Zinc	3463	3659	3667	3810	3100
BMI	387.5	444.7	396.5	398.3	322.6

Source: Datastream, NAB Group Economics

Commodity in Focus – Lead: Waiting on Magellan

- Lead prices have surged in the first seven months of 2007 – increasing almost exponentially as supply side disruptions have global strained markets.
- In the short term, lead prices are likely to rise further, driven by outages at the Magellan mine in Western Australia, and the Doe Run smelter in Missouri. Approval delays for the former may prevent exports until 2008, which would add further upward pressure to lead prices.
- Lead prices will correct firmly when supply tightness eases – mined lead is typically a secondary product, most commonly associated with zinc. Increased zinc mining and the resumption of production from Magellan will place significant down ward pressure on prices.
- Lead is forecast to average US$2325 a tonne in 2007, a year on year increase of 81 per cent. There remains significant upside potential to this forecast, should outages persist longer than assumed.

Gerard Burg
Economist
Minerals & Energy
(613) 8641 3984
Gerard.Burg@nab.com.au

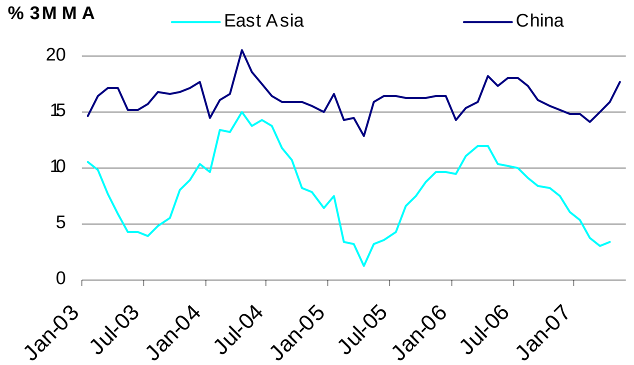
Jeff Oughton
Head of Economics
Australia
(613) 8641 3469
Jeff.Oughton@nab.com.au

The big picture – China rolls on and on and on…

China's unprecedented economic growth continues unabated, defying expectations of a slowdown. In the second quarter of 2007, China's economy expanded by 11.9 per cent, following on from 11.1 per cent in the first quarter.

The industrial sector remains the key engine for Chinese growth – with industrial production accelerating since the start of the year. Estimates for the second quarter pin industrial growth at around 18.3 per cent year on year, well up on the first quarter – which is typically impacted by Chinese New Year.

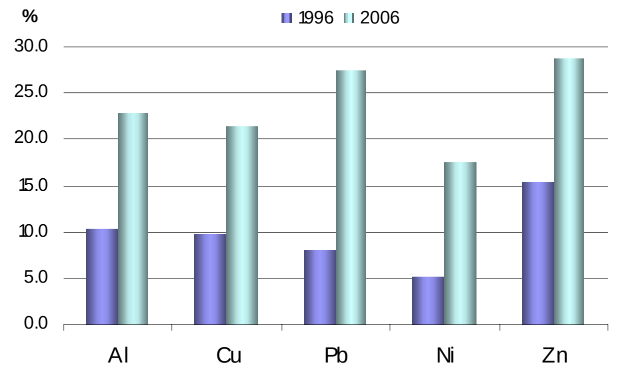
Base metal demand thriving on Chinese industrial activity



Source: CEIC

China's consumption of metals has risen sharply in the past ten years, with over one-fifth of the world's consumption (excluding nickel) concentrated in the country. Usage of each base metal has recorded double-digit growth rates over the period – yet on a per capita basis, China's metal consumption remains relatively low – boding well for longer term growth.

China's share of global metal consumption leapt in the past decade



Source: WBMS, NAB Group Economics

With the supply side of most metals constrained, China's demand draws greater quantities of metals away from global markets. In the first five months of the year, China's net imports of copper and nickel rose by 262 and 20 per cent respectively. Similarly, aluminium and lead net exports fell – by 87 and 55 per cent respectively. Only zinc net exports grew in the first five months of 2007 – largely reflecting the lagged impacts of tax changes, rather than wholesale changes in Chinese demand.

China draws more metal from global markets

	Jan-May 2007	Jan-May 2006
Refined copper	760,306	209,545
Unwrought nickel	36,320	30,186
Unwrought aluminium	-28,848	-223,049
Unwrought lead	-110,293	-244,175
Unwrought zinc	-113,097	38,578

Source: Platts, China Customs

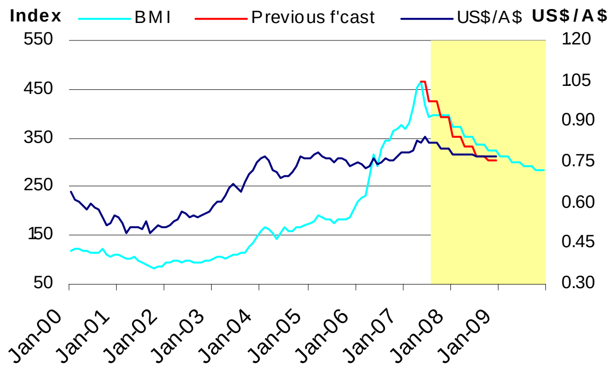
Reflecting the ongoing strength of the Chinese economy, NAB has revised forecasts for economic growth – to 11.5 per cent in 2007 and 11 per cent in 2008. This rapid rate of growth will continue to consume vast quantities of base metals – underpinning global demand.

There remains an outside risk of financial contagion in the United States negatively impacting on the global economy, and by extension, base metal demand. However, our base case expectation remains a "soft landing" in the US, which should minimise the risk of these flow-on effects.

Base metals index – past the peak, but metals remain strong

As measured by NAB's base metal index (BMI), metal prices corrected sharply in June, falling by 10.8 per cent, and a further 5.2 per cent in July to average 393.6 points. The key driver has been nickel, with the metal plunging by 20 per cent in July, following a similar decline in June.

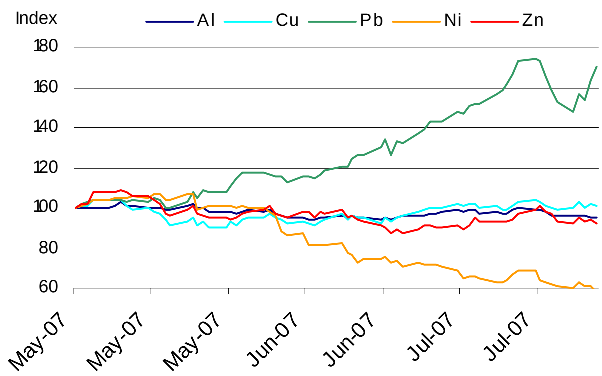
Nickel prices push index lower, but metals remain historically high



Source: NAB Group Economics, Datastream

In the first seven months of 2007, base metal prices averaged 413.1 points, a year on year increase of 53 per cent. Since May, the only significant price movements have been lead and nickel, with other metals tracking sideways.

Lead and nickel diverge, as other metals trade sideways

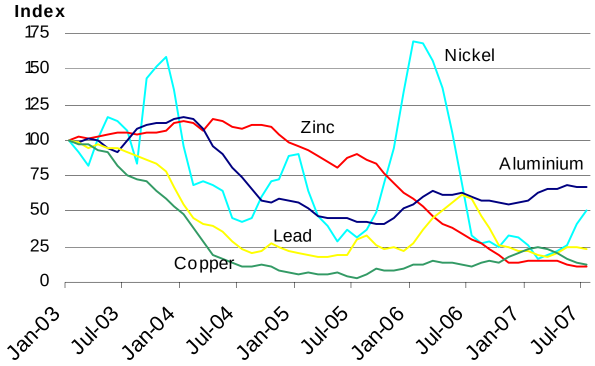


Source: Datastream

More generally, the strength of China's economic growth and the tightness of stockpiles continue to underpin metals prices. The upward revision to NAB's outlook for Chinese economic growth has lead to an upward revision to our price assumptions for 2008 and 2009. That said, the highs recorded by our index in May 2007 may prove to be the peak of prices in the current cycle.

However, in the event of a supply disruption – such as refinery outages, labour disputes or infrastructure constraints – stockpiles on the LME will provide minimal coverage, leading to upward pressure on metals prices.

Stock coverage remains modest



Source: Datastream, NAB Group Economics

LME stock coverage at end of July, in days of consumption

Aluminium	Copper	Lead	Nickel	Zinc
8.5	2.1	1.7	3.5	2.1

Source: Datastream, NAB Group Economics

NAB's BMI is forecast to average 406.8 points in 2007, a year on year increase of 32 per cent. Continued volatility in metal markets provides considerable uncertainty around this forecast.

Metal prices are forecast to decline in 2008 and 2009, as the long awaited supply response brings market balances into surplus. That said, upward revisions to our global economic expectations, especially China, have seen revisions to the BMI moving forward, with a flatter profile than previously forecast.

The BMI is forecast to decline by 15 per cent in 2008 and 14 per cent in 2009. It should be noted that these relatively modest declines would maintain metal prices at historically high levels.

Commodity in Focus – Lead

Waiting on Magellan

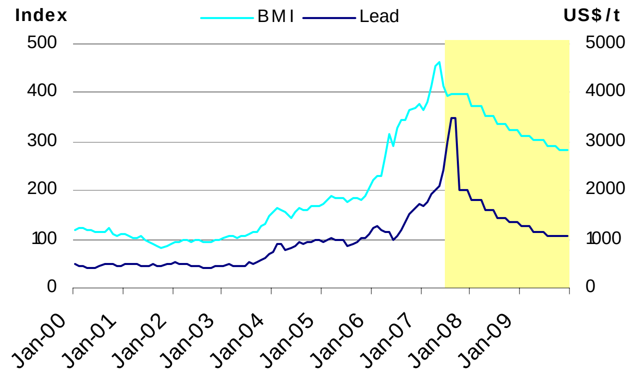
- Lead prices have surged in the first seven months of 2007 – increasing almost exponentially as supply side disruptions have global strained markets.
- In the short term, lead prices are likely to rise further, driven by outages at the Magellan mine in Western Australia, and the Doe Run smelter in Missouri. Approval delays for the former may prevent exports until 2008, which would add further upward pressure to global lead prices.
- Lead prices will correct firmly when supply tightness eases – mined lead is typically a secondary product, most commonly associated with zinc. Increased zinc mining and the resumption of production from Magellan will place significant down ward pressure on prices.
- Lead is forecast to average US$2325 a tonne in 2007, a year on year increase of 81 per cent. There remains significant upside potential to this forecast, should outages persist longer than assumed.

Lead price trends

In the first seven months of 2007, lead prices averaged US$2139 a tonne, a year on year increase of 86 per cent. Lead prices have surged – increasing almost exponentially as supply side disruptions have strained markets.

Lead prices continued to rise in July, increasing by around 27 per cent to average US$3083 a tonne. Although prices were more volatile during the month, when compared with the first half of the year, lead prices continued to build strongly – to the effect that lead is more expensive per tonne than aluminium.

Lead prices to correct as supply rebuilds



Source: Datastream, NAB Group Economics

In the short term, lead prices are likely to rise further, driven by outages at the Magellan mine in Western Australia, and the Doe Run smelter in Missouri. The latter suffered an explosion in mid-July, but is expected to resume full operations in August.

The supply side disruptions have impacted heavily on the lead market, with LME lead stocks drifting lower since late May. At the end of July, LME stocks were equivalent to around 1.7 days of consumption.

Lead prices will correct firmly when supply tightness eases – mined lead is typically a secondary product, most commonly associated with zinc. Increased zinc mining and the resumption of production from Magellan will place significant down ward pressure on prices.

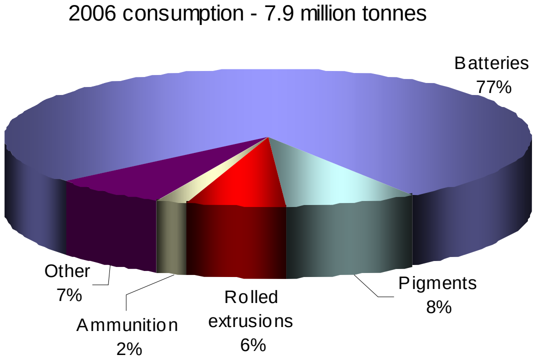
Reflecting this outlook, we have revised our forecasts for lead prices. Lead is forecast to average US$2325 a tonne in 2007, a year on year increase of 81 per cent. There remains significant upside potential to this forecast, should outages persist longer than assumed.

In 2008, lead prices are forecast to average US$1550 a tonne, as supply constraints unwind. This represents a decline of 33 per cent.

Lead demand – all about China's batteries

Global lead demand is driven by lead-acid battery manufacturing – most commonly used for automotive purposes, but also for stand-alone power. According to the International Lead and Zinc Study Group, batteries accounted for around 77 per cent of lead consumption in 2005.

Batteries dominate lead demand



Source: ILZSG

In the first five months of 2007, global lead consumption rose by around 4.0 per cent to total 3.4 million tonnes. The bulk of this growth occurred in Asia, and to a lesser extend Europe – with China accounting for around 30 per cent of total consumption.

Battery manufacturing has been relocating to China – particularly from other Asian economies – largely offsetting lead demand elsewhere in the world. China's government has moved to restrict lead exports – imposing a 10 per cent export tax on refined lead on June 1 – which may result in further domestic consumption. Lead exports have been in sharp decline prior to the tax change – in the first five months, exports fell 54 per cent to 110 000 tonnes (China Customs).

Global lead consumption is forecast to increase by around 4.1 per cent in 2007, to total 8.2 million tonnes. Driving this growth is an increase of 12.4 per cent in China and 2 per cent increase in Europe, offsetting declines in the United States (ILZSG).

Supply side – short term pressures elevate prices

In the first five months of 2007, global refined lead production totalled 3.3 million tonnes, a decrease of 1.0 per cent. In recent months, lead output has been impacted by shortfalls in supply from Xstrata's Mt Isa and Ivernia's Magellan mines.

Magellan was placed on care on maintenance in April, following contamination concerns at the port of Esperance. Initial expectations of a three to four month closure appear unlikely, with Western Australia's government set to commence an investigation into the contamination.

Ivernia has announced plans to ship lead concentrate in sealed shipping containers through the port of Fremantle – despite objections from the city's mayor. Approval delays may prevent exports until 2008, which would add further upward pressure to global lead prices.

The International Lead and Zinc Study Group forecasts refined production to increase by 3.8 per cent in 2007 to total 8.21 million tonnes. The outages at Magellan are likely to reduce this total, pushing the production deficit higher than the forecast 55 000 tonnes.

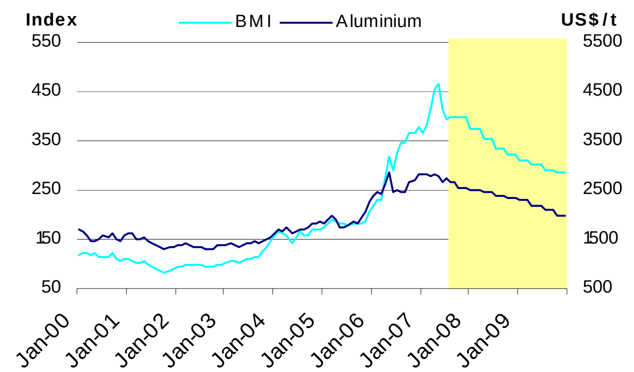
The outlook for other metals

Aluminium – prices to drift lower, as the market moves to surplus in 2008

In the first seven months of 2007, aluminium prices averaged US$2774 a tonne, a year on year increase of 10 per cent. Although LME aluminium stocks are considerably higher than levels at the start of the year, stockpiles have remained relatively static since early May.

In monthly average terms, aluminium prices rose by around 2.1 per cent in July, to average US$2732 a tonne. However, price variability in aluminium markets has been minimal in recent months, and modest for the entire year to date – with the metal trading within a range of just US$327 a tonne for the first six months of the year, and just US$150 in July.

Aluminium lags other metals, but prices to remain relatively stable



Source: Datastream, NAB Group Economics

According to WBMS data, global aluminium consumption increased by around 10.5 per cent year on year in the first five months of 2007, to total 15.27 million tonnes. Growth was primarily driven by Chinese consumption, but consumption in the European Union also grew strongly, at around 9 per cent (WBMS).

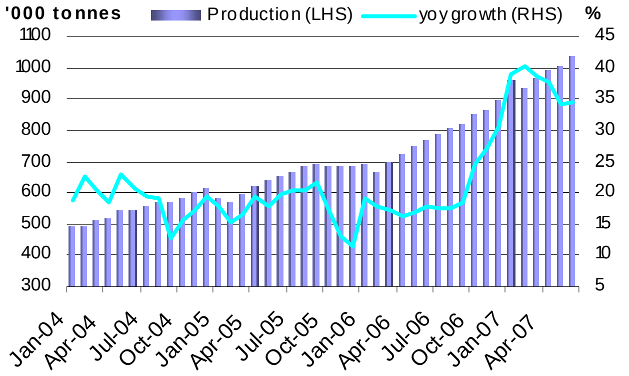
For the full year, the rate of growth is forecast to slow to around 7.0 per cent, with total consumption reaching 36.4 million tonnes. China will drive consumption growth, as the country's manufacturing, construction and infrastructure sectors continue to expand.

National Australia Bank

Growth in global aluminium production has primarily been driven by surging output in China, which accounted for more than 80 per cent of the growth. In the first six months of 2007, China's aluminium output increased by around 37 per cent to total 5.9 million tonnes. Outside of China, aluminium production increased by just 2.9 per cent – with other Asian and North American producers being the main drivers (IAI).

A strong increase in the availability of alumina, as well as easing electricity restrictions in China has allowed aluminium production to push higher in globally – particularly since the second half of 2006.

China's production drives higher, but growth may slow on policy changes



Source: IAI

However, Chinese exports to global markets may in the second half – with a cut to VAT rebates for exports. From 1 July, the rebates of between 8 to 11 per cent were removed – potentially slowing output growth. As a result, aluminium production is forecast to increase by around 7.8 per cent for the full year, to total 36.3 million tonnes.

As a result, we expect the global aluminium market to record a slight deficit – albeit, the market will effectively be balanced in the full year. For the first five months, the aluminium market recorded a deficit of just 35 000 tonnes (WBMS). In 2008, we anticipate a small market surplus, which will add a modest degree of downward pressure to prices.

Reflecting a tighter market outlook for aluminium than previously forecast, we have revised up our price profile. In 2007, aluminium prices are forecast to average US$2700 a tonne, a year on year increase of 5.2 per cent.

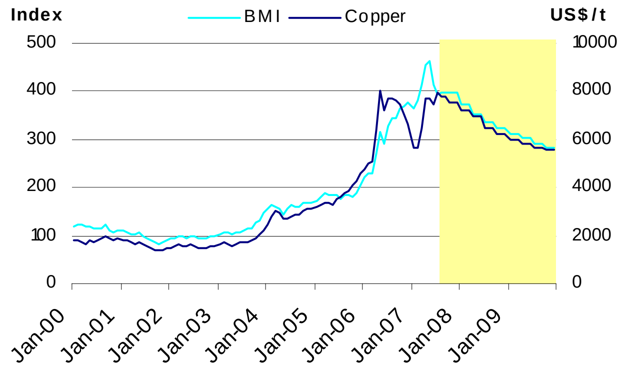
In 2008, aluminium prices are forecast to average US$2425 a tonne (previously US$2125), a year on year decline of 10 per cent.

Copper – red metal shines on Chinese demand

In the first seven months of 2007, copper prices on the London Metal Exchange averaged US$6960 a tonne, a year on year increase of around 10 per cent. In the year to date, copper prices have been highly volatile – responding sharply to speculative losses early in the year, and more recently strong demand and strike activity.

Copper prices rose around 6.7 per cent in July, averaging US$7973 a tonne, however this reflected relative softness at the start of June. Prices largely oscillated around US$8000 a tonne across the month, with much of the focus on threatened strike activity in South and North America.

Copper to slide gradually as China maintains a tight market outlook



Source: Datastream, NAB Group Economics

Strong fundamentals in the first half of the year have underpinned the revival of copper prices. Labour negotiations are underway in both Chile and Peru – respectively the first and third largest copper miners – increasing the risk of supply disruptions. In addition, Xstrata's Canadian Copper Refinery endured a six week strike from early June – cutting refined output from the facility.

In the first five months of 2007, global copper consumption was estimated at around 7.44 million tonnes, a year on year increase of 2.6 per cent (WBMS). The key driver of this growth has been an increase in Chinese apparent consumption of 39.4 per cent – however, Chinese data for 2006 drastically under estimated physical usage.

Heavy destocking by the State Reserve Bureau and by individual copper consumers offset imports as China's copper consumption to increase. According to Beijing Antaike, copper consumption in China increased by 9.6 per cent in 2006 – in stark contrast to the estimated decline of 1.3 per cent by WBMS.

The International Copper Study Group's revised forecasts for global consumption expect an increase of 4.7 per cent in 2007 to total 17.8 million tonnes. China, India and Russia are expected to account for the bulk of this growth. This would represent a slowdown in consumption across the second half of the year – implying some upside to this forecast.

Refined copper production increased by just 2.5 per cent in the first five months of the year, to reach 7.3 million tonnes (WBMS). A significant increase in output would be required to meet the ICSG forecast of 18.1 million tonnes for the full year – particularly reflecting the risks around labour disputes. Stocks of copper concentrates are low globally – having been run down during several labour disruptions in 2006.

The ICSG forecast a production surplus of around 282 000 tonnes in 2007. Reflecting the relative risks to supply and demand, we expect a closely balanced market this year, before moving to surplus next year – driven by refined growth in Latin America and Asia.

Reflecting the tight nature of the current copper market, and ongoing risks on the supply side, we have revised up our forecast for 2008 (along with a slight increase to 2007). Copper prices are forecast to average US$7250 a tonne in 2007, a year on year increase of 7.8 per cent.

In 2008, the likelihood of a market surplus is expected to place some downward pressure on prices. Copper is forecast to average US$6750 a tonne (previously US$5900), a year on year decrease of 6.9 per cent.

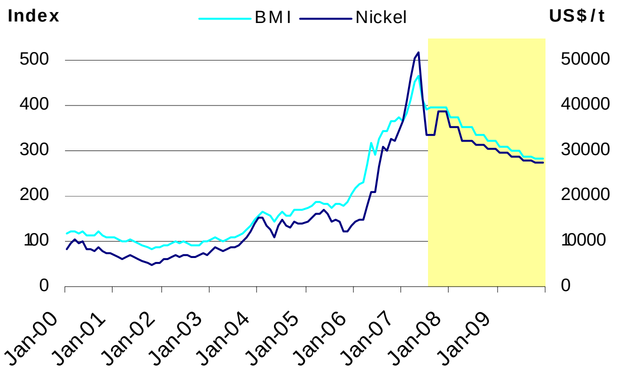
Nickel – stainless cuts send nickel into freefall

In the first seven months of 2007, nickel prices averaged US$43126 a tonne, a year on year increase of 131 per cent. Low stockpiles, project delays and surging demand from stainless steel producers pushed prices to stratospheric levels.

However, nickel prices crashed in June and July – falling by 20 per cent in both months. Deliveries to LME warehouses in Europe have increased sharply, as primarily European but also North American stainless steel producers have cut production.

Market observers cited changes to LME lending guidance – which negatively impacted on incentives for speculative long positions – as a trigger for the decline. The change reduced the volume of nickel a participant could hold before being required to lend back to the market – effectively freeing greater quantities of nickel. While this change may have been the trigger, weakening fundamentals provided the downward force.

Nickel prices dive as production cuts commence



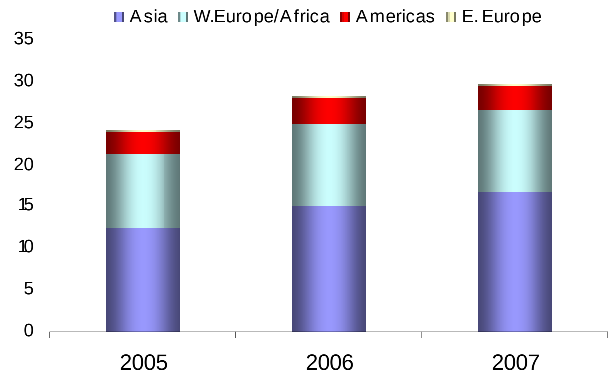
Source: Datastream, NAB Group Economics

In our last Base Metals Outlook (May 2007), we warned of the potential for correction. That said, the correction far out weighed our expectations – from the mid-May peak price to the early August lows, nickel has shed around 46 per cent of it's value. In the short term, we expect prices to settle in a range from the low to mid US$30000s – the upper bound of estimated breakeven ferronickel costs.

In the first five months of 2007, the global nickel market recorded a deficit of around 8700 tonnes – equivalent to around 1.4 per cent of consumption over the period. However, the market moved well into surplus in May, with global production exceeding consumption by around 10 000 tonnes (WBMS).

Cuts to high nickel content (austenitic) stainless steel in Europe are impacting strongly on nickel demand – with Sumitomo reporting European mills switching to low nickel ferritic grades. Stainless producers in Asia are likely to hold on purchases for a few months – with many contracts priced according to the past quarter's average price. According to the International Stainless Steel Forum's May forecast, total stainless steel production is set to increase by 5.1 per cent in 2007, revised down from an earlier forecast of 6.8 per cent (ISSF).

Stainless steel production on the rise in 2007, but nickel content falling



Source: ISSF

Stainless makers are likely to return to the market following the end of the northern summer, adding some upward pressure to nickel prices – reflecting the lack of fresh metal supply entering the market.

Despite this, the International Nickel Study Group have revised down forecast global nickel consumption to 1.41 million tonnes (previously 1.45 Mt). Growing stainless steel production in China will remain a key driver of nickel consumption.

The INSG forecast global nickel production to reach 1.48 million tonnes in 2007 – however this includes low grade ferronickel for the first time – sourced primarily from limonitic clay in the Philippines, and is typically used in lower grade stainless steel in China.

The production cost of ferronickel is estimated to be considerably higher than primary nickel, and quality lower (given relatively high concentrations of phosphorous in the clay) hence it is sold at a discount to LME nickel prices. As such, ferronickel is not likely to be a competitor to primary material in the long term.

Delays continue to plague major projects for fresh primary nickel – with both Goro in New Caledonia and Ravensthorpe in Western Australia unlikely to commence before 2008.

Reflecting the sharp correction to nickel prices in the past two months, and a potential rebound on increased purchases in the fourth quarter, we have modestly revised down our nickel price forecast. Nickel prices are forecast to average US$40500 a tonne in 2007, a year on year increase of 67 per cent. In 2008, prices are forecast to decline by around 20 per cent, to average US$32500 a tonne.

National Australia Bank

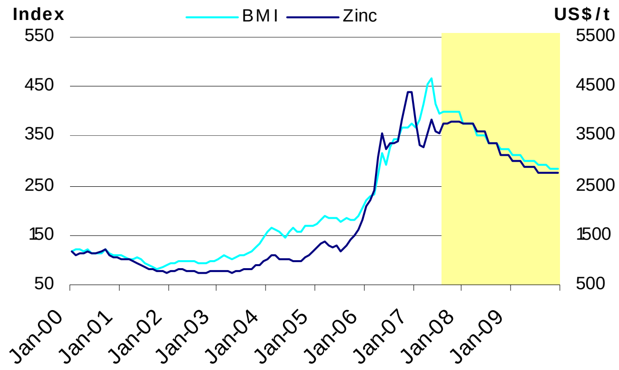
Zinc – conditions softening as deficit narrows

In the first seven months of 2007, zinc prices averaged US$3565 a tonne, a year on year increase of 25 per cent. Zinc markets have endured a significant volatility since the start of the year – heavily influenced by copper prices – despite a downward trend in stockpiles.

In monthly average terms, zinc prices fell in July – reflecting sharp declines late in June – down by around 1.6 per cent to average US$3546 a tonne. Prices broadly rose across the month, as stockpiles continued to slide.

According to both the ILZSG and WBMS, the zinc market recorded a production surplus in the first five months of the year – 9000 tonnes and 66 000 tonnes respectively. The surplus seems at odds with LME stockpiles, which have continued to drift lower. Stocks at the end of July were equivalent to around 2.1 days of consumption.

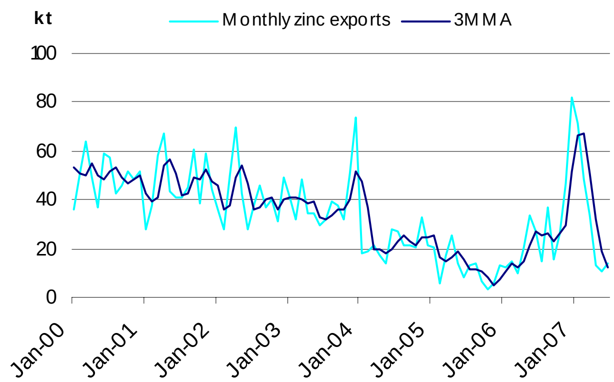
Reduced upside for zinc on growing output



Source: Datastream, NAB Group Economics

The reported market balance may be exaggerated, reflecting higher levels of Chinese zinc exports earlier in the year. The implementation of new tax arrangements on low grade zinc brought forward exports – which may have skewed apparent consumption estimates. In the first five months of the year, China's zinc trade has been in surplus – with net exports totalling 113 000 tonnes (compared with net imports of 39 000 tonnes for the period a year earlier).

China's zinc exports dive as tax measures bite



Source: CEIC

Global zinc consumption remains underpinned by galvanised steel demand in China's construction, infrastructure and manufacturing sectors.

In 2007, global zinc consumption is forecast to total 11.5 million tonnes, an increase of around 4 per cent – driven primarily by Chinese and other Asian consumption. In contrast, consumption in Europe and North America is expected to remain static (ILZSG).

Refined zinc production is forecast to increase more strongly than previously anticipated, with the ILZSG increasing its forecast to 11.4 million tonnes (previously 11.2), a year on year rise of 9.4 per cent.

Growth in zinc production is forecast across the globe – Australia, Bolivia, Canada, China, Kazakhstan, Peru, Russia and the United States (ILZSG).

As a result of this growth, the ILZSG have cut their forecast for the production deficit to just 50 000 tonnes (previously 154 000 tonnes). We expect the market to remain in deficit in the third quarter before pushing into surplus in the fourth quarter and across 2008.

Reflecting this outlook, forecast zinc prices have been revised downward. In 2007, zinc is forecast to average US$3650 a tonne, a year on year increase of 11 per cent. In 2008, zinc prices are forecast to ease by around 5.5 per cent to average US$3450 a tonne.

Monthly price summary (US$ a tonne)

	Apr 07	May 07	Jun 07	Jul 07
Aluminium	2814	2793	2677	2732
Copper	7737	7681	7474	7973
Lead	2002	2101	2425	3083
Nickel	50452	52127	41705	33417
Zinc	3542	3831	3603	3546
BMI	454.0	465.1	415.1	393.6

Quarterly price summary (US$ a tonne)

	Q1 07	Q2 07	Q3 07 f	Q4 07 f	Q4 08 f
Aluminium	2801	2761	2700	2540	2350
Copper	5941	7631	7850	7580	6250
Lead	1787	2176	3335	2000	1350
Nickel	41386	48095	33520	39000	30500
Zinc	3463	3659	3667	3810	3100
BMI	387.5	444.7	396.5	398.3	322.6

Annual price summary (US$ a tonne)

	2005	2006	2007 f	2008 f	2009 f
Aluminium	1900	2568	2700	2425	2150
Copper	3691	6714	7250	6750	5750
Lead	976	1288	2325	1550	1125
Nickel	14716	24244	40500	32500	28500
Zinc	1385	3272	3650	3450	2850
BMI	184.6	307.3	406.8	346.3	297.0

Source: Datastream, NAB Group Economics

Group Economics – Some Useful Contacts by Specialisation		
Alan Oster Alan.Oster@nab.com.au	**Group Chief Economist** Economic, Financial & Business Conditions	(03) 8641 3464
Jeff Oughton Jeff.Oughton@nab.com.au	**Head of Australia** Economic, Financial & Business Conditions	(03) 8641 3469
Dean Pearson Dean.Pearson@nab.com.au	**Senior Economist** Telecommunications, Media, Recreation, Personal	(03) 8641 3474
Skye Dixon Skye.C.Dixon@nab.com.au	**Economist** Agribusiness, Food & Fibre	(03) 8641 3442
John Sharma John.Sharma@nab.com.au	**Economist** Property, Construction, Transport, Hospitality	(03) 8641 3473
Ian Gordon Ian.D.Gordon@nab.com.au	**Economist** Healthcare, Business Services, Education	(03) 8641 3472
Gerard Burg Gerard.Burg@nab.com.au	**Economist** Minerals & Energy, Manufacturing, Wholesaling	(03) 8641 3984
Anthony Tooman Anthony.J.Tooman@nab.com.au	**Economist** Retailing	(03) 8641 3762
James McKinlay James.McKinlay@nab.com.au	**Economist (Australia)** Economic & Financial Conditions	(03) 8641 3848
Tom Taylor Tom.Taylor@nab.com.au	**Head of International** Economic & Financial Conditions	(03) 8641 3475
Robert De Iure Robert.De Iure@nab.com.au	**Economist** Country Risk & Asian Economies	(03) 8641 3445
Carolyn Fraser Carolyn.Fraser@nab.com.au	**Economist (United Kingdom)** Economic & Financial Conditions	(03) 8641 3694
Simon Calder Simon.F.Calder@nab.com.au	**Economist (Europe)** Economic & Financial Conditions	(03) 8641 4304