

FW: TIG update for Secretary [REDACTED]

Kyle Naish <Kyle.Naish@dfat.gov.au>

Thu 11/01/2024 17:37

To: David Woods <David.Woods@dfat.gov.au> [REDACTED]

Apologies – should have cc'd you.

Kyle Naish

Acting First Assistant Secretary | International Economics and Green Economy Division  
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**From:** Kyle Naish

**Sent:** Thursday, 11 January 2024 5:37 PM

**To:** s22(1)(a)(ii) @dfat.gov.au

**Cc:** Marcus Henry <Marcus.Henry@dfat.gov.au>

**Subject:** RE: TIG update for Secretary [REDACTED]

Dear s22(1)(a)(ii) Marcus

Key developments

- On 11 January, IGD/TRB met with Israel Embassy (alongside MAD) to provide analysis on economic impacts of Houthi attacks on shipping in Red Sea/Gulf of Aden. Noting, given political currency of broader issue.

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Kind regards

Kyle Naish

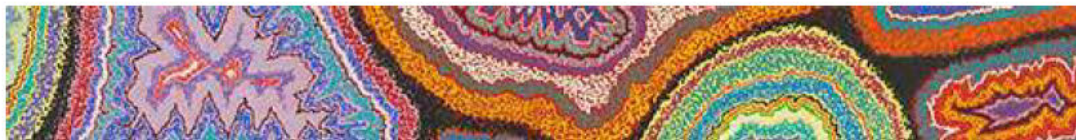
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**Global Markets:** Today's report represents a summary of developments since our previous report on 15 December 2023. [SEC=OFFICIAL]

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Mon 08/01/2024 11:42

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# Global Markets Update

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8 January 2024

## KEY THEMES

s22(1)(a)(ii)

- WTI crude oil futures were volatile since mid-December as shipping via the Red Sea and Suez Canal was disrupted by an escalation in attacks on vessels by Iran-backed Houthi rebels. Iron ore futures rose to a fresh high since mid-2022 on expectations of Chinese fiscal stimulus.

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In commodity markets, WTI crude oil futures were volatile since mid-December 2023 amid concerns that supply may be affected by disruptions to key shipping routes.

- Crude oil futures prices rose last month as shipping in the Red Sea was disrupted by an escalation in attacks on vessels by Iran-backed Houthi rebels, who have targeted ships linked to Israel to show support for Palestinians.
  - Some major shipping companies are opting to by-pass the Red Sea and Suez Canal and take alternative longer routes (around southern Africa), increasing shipping times between Asia and Northern Europe by

around 30% (31-40 days). This is placing some upward pressure on shipping rates though they remain in line with their pre-pandemic average and well below the peak experienced in 2021-22.

- A US-led coalition of 10 countries (including Australia) has begun patrolling the Red Sea to deter and/or respond to attacks and rebuild confidence among shipping companies to traverse the route although sporadic attacks have reportedly continued.
- WTI crude oil futures are 3.3% above mid-December levels.

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Kind regards,

s22(1)(a)(ii)

Director

Financial Markets Unit | Macroeconomic Conditions Division

s22(1)(a)(ii)

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Global Markets: ECB speakers push back on pricing of rate cuts; US equities extend gains to 4-month highs; Australian dollar jumps to 3-months high; Iron ore futures prices rise amid support for Chinese property market. [SEC=OFFICIAL]

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Tue 21/11/2023 11:56

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## Global Markets Update

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21 November 2023

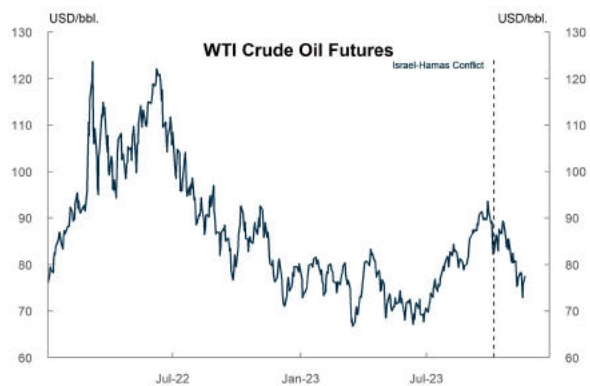
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- WTI crude oil futures prices have increased by around 6% over the past two days amid speculation of deeper production cuts by OPEC+ ahead of a meeting among members in Brussels on the weekend.
- Prices remain around 6% below levels seen prior to the Israel-Hamas conflict, and 18% below the late-September high.
- European natural gas futures prices rose by 2% (though were up as much as 8% intra-day) after Iranian-backed Houthi rebels seized a vessel in the Red Sea. This raised concerns around potential disruption to LNG flows from Qatar to Europe.

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