Coal price and FX market forecasts

September/October 2026

Overview

This bulletin provides a summary of coal price forecasts (hard coking coal, PCI, semi-soft coking coal and Newcastle benchmark thermal coal) and AUD:USD exchange rate forecasts as at September/October 2026. These have been sourced from various research databases and broker reports (the **Contributors**) and are presented on a 31 December year end basis. Where available, we have included the Contributors' long-term price forecasts. We have also included the average and median forecasts presented in our previous bulletin (June/July 2026).

All coal price forecasts, other than long term, are presented in nominal USD per metric tonne, free on board, calendar year (**CY**) terms. The long term prices are in real current (2026) USD per metric tonne, free on board, CY terms. Where applicable, we have made the following adjustments to certain coal price forecasts:

- Where Contributors have expressed coal price forecasts in real terms over the explicit forecast period, we have converted these into nominal terms using a high level inflation assumption of 2.5 percent per annum.
- Where long term coal price forecasts have been expressed in nominal terms, we have converted these into real current (2026) terms using a high level inflation assumption of 2.5 percent per annum.
- Where coal prices have been expressed in Australian Fiscal Year (1 July to 30 June) terms (**FY**) we have adjusted the forecast prices to be consistent with CY terms, by adding 50 percent of the current FY forecast (1 July to 31 December) and 50 percent of the prior year's FY forecast (1 January to 30 June).
- Where coal prices have been expressed in Japanese Fiscal Year (1 April to 31 March) terms (**JFY**) we have adjusted the forecast prices to be consistent with CY terms, by adding 75 percent of the current JFY forecast (1 April to 31 December) and 25 percent of the prior year's JFY forecast (1 January to 31 March).

With regards to Newcastle benchmark thermal coal, we note that some of the Contributors forecast spot prices while some forecast contract prices. We have not distinguished between these in the bulletin.

While we recognise there are differing hard coking coal specifications, we note that the Contributors commonly do not differentiate between grades of hard coking coal in their forecasts. Accordingly, we do not distinguish between grades of hard coking coal in the bulletin.

The names of the Contributors have not been provided and have been presented as "Contributor [Number]". We note that not all Contributors have provided AUD:USD rate forecasts or coal price forecasts for each forecast year, and not all Contributors have provided forecasts for each coal type.

The forecast data presented in this report represents an unbiased summary of commodity price and exchange rate forecasts, based on the views of individual economic commentators and broking houses. It is not necessarily reflective of either KPMG's views on coal price or exchange rate forecasts, or our preferred approach in determining forecast coal prices and forecast exchange rates.

This analysis is provided to you on an information only basis and if you wish to rely on this analysis or any part thereof you do so entirely at your own risk.

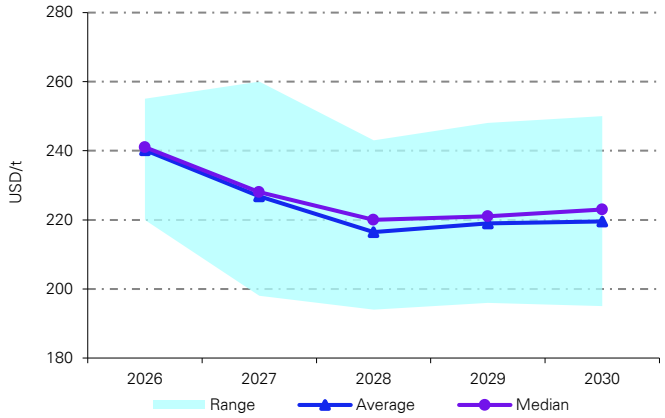
This bulletin makes reference to 'KPMG Analysis'. This indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented.

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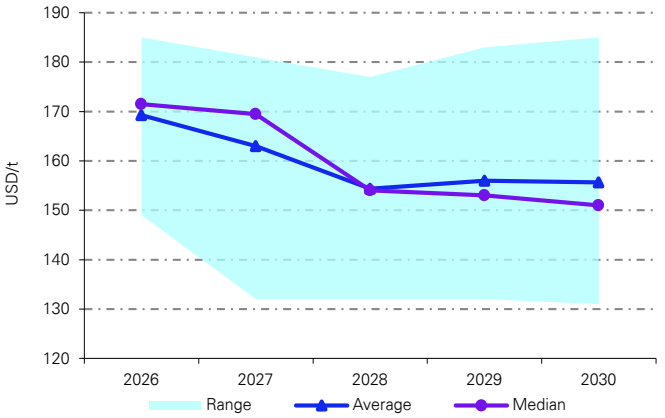
Hard coking coal price forecasts

The hard coking coal price forecasts are summarised below:



Low and ultra-low volatile PCI coal price forecasts

The low and ultra-low volatile PCI coal price forecasts are summarised below:



Hard coking coal (USD/t Nominal)

Year ended 31 December	Reporting date	2026	2027	2028	2029	2030	LT (2026)
Contributor 1	15-Oct-26	250.0	234.0	n/a	n/a	n/a	n/a
Contributor 2	13-Oct-26	245.0	240.0	225.0	n/a	n/a	208.9
Contributor 3	11-Oct-26	241.0	235.0	n/a	n/a	n/a	n/a
Contributor 4	10-Oct-26	239.0	240.0	230.0	225.0	225.0	198.9
Contributor 6	8-Oct-26	220.0	198.0	196.0	196.0	195.0	176.0
Contributor 8	7-Oct-26	246.0	245.0	240.0	248.0	250.0	220.0
Contributor 9	5-Oct-26	255.0	260.0	230.0	225.0	229.0	205.0
Contributor 10	2-Oct-26	231.1	225.8	199.4	n/a	n/a	n/a
Contributor 11	1-Oct-26	245.0	248.0	243.0	n/a	n/a	225.0
Contributor 12	1-Oct-26	230.0	205.0	200.0	n/a	n/a	185.0
Contributor 13	30-Sep-26	244.0	228.0	220.0	218.0	215.0	215.0
Contributor 15	25-Sep-26	240.0	225.0	220.0	n/a	n/a	190.0
Contributor 16	20-Sep-26	241.0	216.0	217.0	221.0	223.0	n/a
Contributor 17	15-Sep-26	234.4	200.0	200.0	200.0	200.0	200.0
Contributor 18	11-Sep-26	241.0	203.0	194.0	n/a	n/a	n/a
Low		**220.0**	**198.0**	**194.0**	**196.0**	**195.0**	**176.0**
High		**255.0**	**260.0**	**243.0**	**248.0**	**250.0**	**225.0**
Average		**240.2**	**226.9**	**216.5**	**219.0**	**219.6**	**202.4**
Median		**241.0**	**228.0**	**220.0**	**221.0**	**223.0**	**202.5**
Previous bulletin (Jun/Jul26)							
Average		**230.3**	**219.1**	**215.3**	**218.4**	**218.9**	**201.4**
Median		**233.0**	**224.5**	**220.0**	**220.0**	**223.0**	**202.5**

Source: Refinitiv Research, the Contributors, KPMG Analysis
n/a: forecast not available

Low and ultra-low volatile PCI coal (USD/t Nominal)

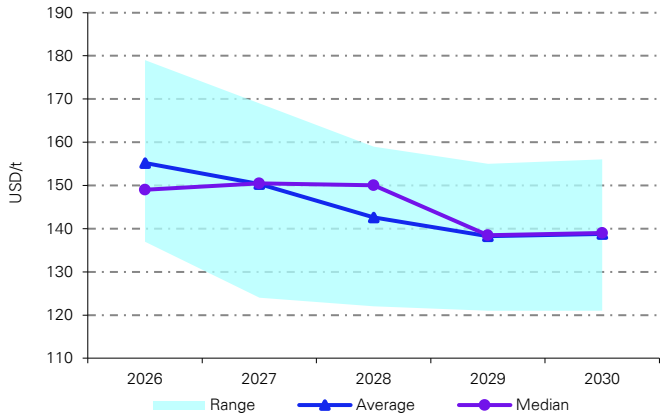
Year ended 31 December	Reporting date	2026	2027	2028	2029	2030	LT (2026)
Contributor 1	15-Oct-26	185.0	181.0	n/a	n/a	n/a	n/a
Contributor 6	8-Oct-26	149.0	132.0	132.0	132.0	131.0	118.0
Contributor 8	7-Oct-26	172.0	175.0	177.0	183.0	185.0	163.0
Contributor 13	30-Sep-26	171.0	164.0	154.0	153.0	151.0	161.0
Low		**149.0**	**132.0**	**132.0**	**132.0**	**131.0**	**118.0**
High		**185.0**	**181.0**	**177.0**	**183.0**	**185.0**	**163.0**
Average		**169.3**	**163.0**	**154.3**	**156.0**	**155.7**	**147.3**
Median		**171.5**	**169.5**	**154.0**	**153.0**	**151.0**	**161.0**
Previous bulletin (Jun/Jul26)							
Average		**160.8**	**156.0**	**154.3**	**155.3**	**154.3**	**146.3**
Median		**161.5**	**159.5**	**154.0**	**151.0**	**147.0**	**158.0**

Source: Refinitiv Research, the Contributors, KPMG Analysis
n/a: forecast not available

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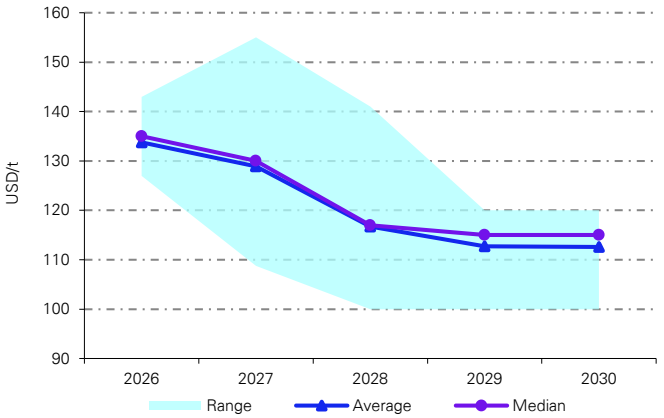
Semi-soft coking coal price forecasts

The semi-soft coking coal price forecasts are summarised below:



Newcastle benchmark thermal coal price forecasts

The Newcastle benchmark coal price forecasts are summarised below:



Semi-soft coking coal (USD/t Nominal)

Year ended 31 December	Reporting date	2026	2027	2028	2029	2030	LT (2026)
Contributor 1	15-Oct-26	170.0	167.0	n/a	n/a	n/a	n/a
Contributor 6	8-Oct-26	137.0	124.0	122.0	121.0	121.0	109.0
Contributor 8	7-Oct-26	150.0	148.0	150.0	155.0	156.0	138.0
Contributor 9	5-Oct-26	179.0	169.0	150.0	146.0	149.0	133.0
Contributor 11	1-Oct-26	147.0	153.0	159.0	n/a	n/a	158.0
Contributor 13	30-Sep-26	148.0	141.0	132.0	131.0	129.0	144.0
Low		**137.0**	**124.0**	**122.0**	**121.0**	**121.0**	**109.0**
High		**179.0**	**169.0**	**159.0**	**155.0**	**156.0**	**158.0**
Average		**155.2**	**150.3**	**142.6**	**138.3**	**138.8**	**136.4**
Median		**149.0**	**150.5**	**150.0**	**138.5**	**139.0**	**138.0**
Previous bulletin (Jun/Jul26)							
Average		**150.8**	**146.3**	**142.4**	**137.8**	**138.0**	**135.8**
Median		**146.5**	**148.0**	**150.0**	**137.5**	**137.5**	**138.0**

Source: Refinitiv Research, the Contributors, KPMG Analysis
n/a: forecast not available

Newcastle thermal coal (USD/t Nominal)

Year ended 31 December	Reporting date	2026	2027	2028	2029	2030	LT (2026)
Contributor 1	15-Oct-26	136.0	141.0	n/a	n/a	n/a	n/a
Contributor 2	13-Oct-26	136.0	130.0	115.0	n/a	n/a	90.0
Contributor 3	11-Oct-26	133.0	130.0	n/a	n/a	n/a	n/a
Contributor 4	10-Oct-26	136.0	135.0	120.0	110.0	105.0	92.8
Contributor 6	8-Oct-26	127.0	125.0	118.0	117.0	116.0	105.0
Contributor 8	7-Oct-26	138.0	130.0	110.0	110.0	115.0	100.0
Contributor 9	5-Oct-26	143.0	155.0	125.0	120.0	120.0	95.0
Contributor 11	1-Oct-26	135.0	146.0	141.0	n/a	n/a	110.0
Contributor 12	1-Oct-26	127.0	125.0	120.0	n/a	n/a	103.0
Contributor 13	30-Sep-26	135.0	131.0	118.0	115.0	112.0	115.0
Contributor 14	30-Sep-26	130.9	115.8	107.5	n/a	n/a	n/a
Contributor 15	25-Sep-26	135.0	125.0	110.0	n/a	n/a	100.0
Contributor 16	20-Sep-26	130.0	119.0	116.0	117.0	120.0	n/a
Contributor 17	15-Sep-26	135.4	108.8	100.0	100.0	100.0	100.0
Contributor 18	11-Sep-26	129.0	117.0	117.0	n/a	n/a	n/a
Low		**127.0**	**108.8**	**100.0**	**100.0**	**100.0**	**90.0**
High		**143.0**	**155.0**	**141.0**	**120.0**	**120.0**	**115.0**
Average		**133.8**	**128.9**	**116.7**	**112.7**	**112.6**	**101.1**
Median		**135.0**	**130.0**	**117.0**	**115.0**	**115.0**	**100.0**
Previous bulletin (Jun/Jul26)							
Average		**130.7**	**121.0**	**112.0**	**112.0**	**111.9**	**100.6**
Median		**132.0**	**124.5**	**110.0**	**115.0**	**115.0**	**100.0**

Source: Refinitiv Research, the Contributors, KPMG Analysis
n/a: forecast not available

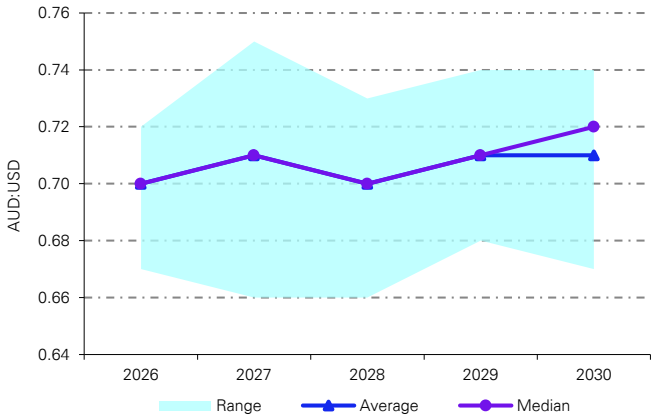
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Forecast AUD:USD exchange rates

Forecast AUD:USD exchange rates are summarised below:



AUD:USD exchange rate (Nominal)

Year ended 31 December	Reporting date	2026	2027	2028	2029	2030	LT (2026)
Contributor 2	13-Oct-26	0.70	0.70	0.70	n/a	n/a	0.70
Contributor 4	9-Oct-26	0.70	0.69	0.69	0.69	0.69	0.69
Contributor 5	9-Oct-26	0.70	0.69	0.68	0.68	0.67	0.67
Contributor 7	8-Oct-26	0.68	0.73	0.70	0.70	n/a	n/a
Contributor 8	6-Oct-26	0.70	0.70	0.70	0.70	0.70	0.70
Contributor 9	5-Oct-26	0.71	0.71	0.73	0.73	0.74	0.74
Contributor 10	2-Oct-26	0.67	0.66	0.66	n/a	n/a	n/a
Contributor 11	1-Oct-26	0.70	0.70	0.70	n/a	n/a	0.74
Contributor 12	8-Oct-26	0.70	0.72	0.72	0.72	0.72	n/a
Contributor 13	9-Sep-26	0.71	0.75	n/a	n/a	n/a	n/a
Contributor 16	20-Sep-26	0.71	0.73	0.73	0.74	0.74	n/a
Contributor 17	15-Sep-26	0.70	0.72	0.72	0.73	0.73	0.73
Contributor 18	11-Sep-26	0.72	0.73	0.72	n/a	n/a	n/a
Low		**0.67**	**0.66**	**0.66**	**0.68**	**0.67**	**0.67**
High		**0.72**	**0.75**	**0.73**	**0.74**	**0.74**	**0.74**
Average		**0.70**	**0.71**	**0.70**	**0.71**	**0.71**	**0.71**
Median		**0.70**	**0.71**	**0.70**	**0.71**	**0.72**	**0.70**
Previous bulletin (Jun/Jul26)							
Average		**0.70**	**0.71**	**0.71**	**0.71**	**0.72**	**0.71**
Median		**0.70**	**0.72**	**0.71**	**0.73**	**0.73**	**0.71**

Source: Refinitiv Research, the Contributors, KPMG Analysis
n/a: forecast not available

Contact us

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