

COMMODITIES MONTHLY



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Aluminium: Stocking Stuffers

The European spot price declined ~US\$35/t over the month to US\$2,164/t at the end of August. The price is expected to remain subdued with a market surplus forecast for 2023 preventing a price breakout. The lack of benchmark price falls, despite weak demand could also be attributed to limited availability of non-Russian metal in LME warehouses.

While not officially sanctioned, it has been displaced by US tariffs and consumer self-sanctioning. Russian metal inflows have seen stock levels in Korean warehouses grow. They have overtaken Port Klang in Malaysia as the preferred destination of on-exchange stocks in Asia with Korean warehouses accounting for ~49% of metal in the LME network.

Japanese buyers have reportedly agreed to a Main Japanese Ports (MJP) premium of US\$127.50/t for aluminium shipments for the September quarter of 2023. Close to the \$125-130/t range in the previous quarter. The premium remains restrained due to ample stocks and sluggish domestic demand. Producers had asked for higher premium given higher premiums overseas. Offer lowered due to weak demand in construction and automobiles with high inventories. The negotiations began in late May between Japanese buyers and global suppliers, including Rio Tinto and South32.

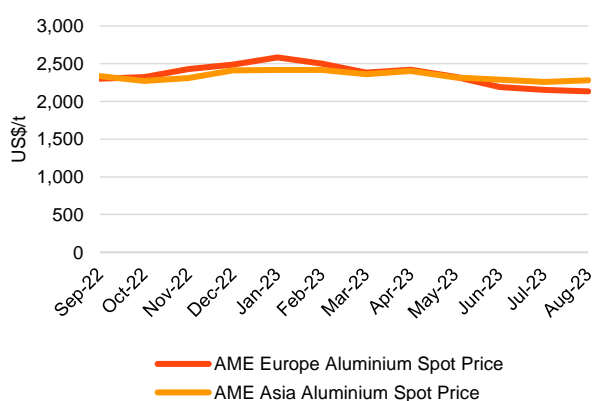
The WTO has handed down a decision in a trade dispute between the United States and China, finding that the latter acted out of step with its obligations to the WTO by levying further tariffs on American imports in retaliation for US tariffs on Chinese aluminium and steel. The Chinese tariffs at issue came in response to Section 232 aluminium and steel tariffs—the 'Trump Tariffs'.

Responding to the blanket aluminium and steel tariffs, Beijing enacted new tariffs of 15-25% on a number of US imports. Washington immediately challenged the move at the WTO, ultimately leading to Wednesday's decision. The regulators in China however came out strongly against the WTO decision, asserting that the US must withdraw its Section 232 blanket tariffs on aluminium and steel. Imposition of the Section 232 tariffs led to an immediate flurry of challenges at the WTO and various retaliatory measures, many of which are still being ironed out by the parties involved.

The Trump Tariffs had only a marginal impact on the availability of aluminium in the US—as reflected in the mid-west premium—with supply chain impacts of the pandemic being more significant. The mid-west premium is currently ~US\$470/t and won't be affected by the WTO decision.

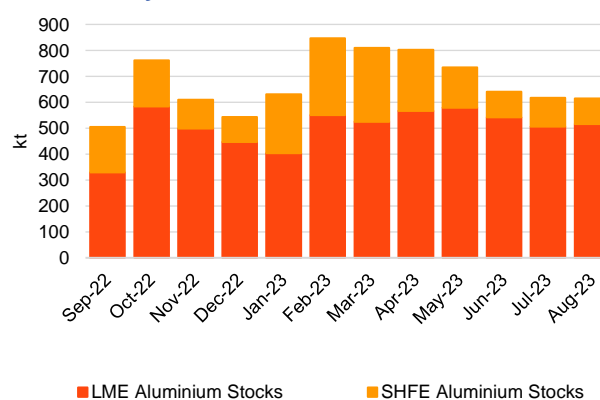
Russian aluminium producer Rusal is reportedly weighing up the restart of its aluminium smelter, ALSCON, in Nigeria that has been idle for a decade. The initiative has been pushed by the Nigerian government, who hold a 15% stake in the facility.

Aluminium Benchmarks



Source: AME

Monthly LME & SHFE Aluminium Stocks



Source: AME

Copper: Peak Season Arriving on Time?

Copper prices traded sideways in August, averaging US\$8,342/t, slightly lower than the average of US\$8,445/t in July. AME remains optimistic about price over the remainder of 2023. Our optimism stems from the projected surge in global demand, driven by the shift towards renewable energy sources, the increasing popularity of electric vehicles, and ongoing infrastructure upgrades. Meanwhile, persistent production disruptions are bolstering copper prices on the supply side.

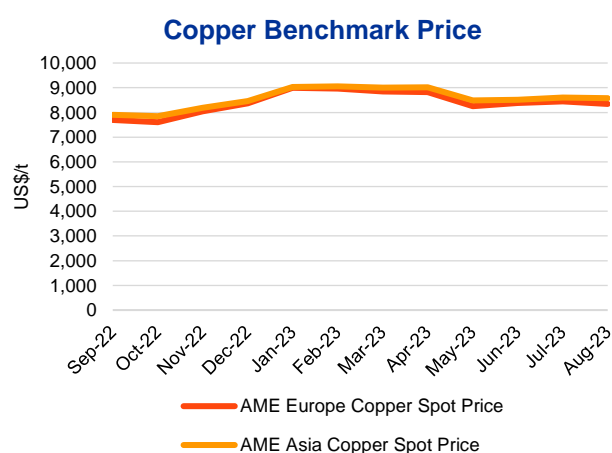
China's imports of copper concentrate, or partially processed copper ore, increased 4.0% year on year in July to 1.98Mt. This increase can be attributed to primary smelters increasing their operations. In the first seven months of 2023, it was 15.4Mt, up 7.4% year on year. Despite the increased smelting activities, the overall availability of copper concentrate in China remains loose. Although the spot TC/RCs for imported copper concentrate have recently experienced a slight decline, they still remain above US\$90/t.

Companies are poised for further M&A to capitalise on growing copper demand during the global green transition. Rio Tinto and First Quantum have finalised the La Granja Joint Venture transaction. First Quantum now holds 55% stake in the Peruvian project after a US\$105m investment and assumes project operations, with the initial focus on a feasibility study.

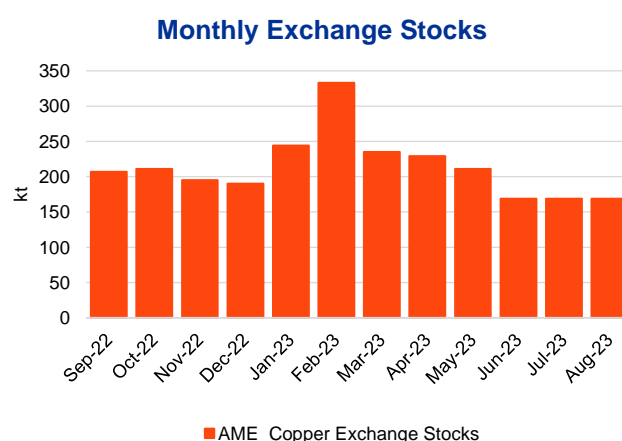
At least three South African miners, including Impala, Exxaro and Sibanye Stillwater, along with several Chinese investors like Zijin, MMG and Chinalco, are reportedly competing to acquire Botswana's Khoemacau mine, one of Africa's largest copper deposits. South32 and Sandfire withdrew from the bidding process after the initial round, citing the mine's high valuation. The mine is estimated to be valued at US\$1.5bn - US\$2bn.

Several producers have made significant strides in advancing their expansion projects. Anglo American has received approval from Chile's environmental review agency for the El Soldado Phase V Project, which is aimed at ensuring the mine's operational continuity. This project is estimated to cost US\$40m and will extend El Soldado's mine life until 2027.

In Peru, Minsur is gearing up for substantial investments, earmarking approximately US\$543m for the development of the Justa underground mine, with an additional US\$381m slated for enhancements to the processing plant and mine camp. Furthermore, an estimated US\$342m is allocated for the modernisation of Minsur's polymetallic producer, Minera Raura. The company is also planning to apply for permits for the Mina Justa Subterranea project in Peru in early 2024, with production expected to commence in 2027.



Source: AME



Source: AME

Zinc: Pulling Out of a Nosedive

The European Zinc Price appears to have found its floor flat for a second month, edging up 0.2% to finish August at US\$2,398/t. Zinc prices have stabilized as China makes significant efforts to strengthen its economy. This comes as China's post-lockdown recovery has consistently fallen short of expectations.

In August, Premier Li Qiang's cabinet approved affordable housing guidelines, and the central bank and financial regulator eased borrowing rules by reducing mortgage rates and down payment requirements in select cities. Major Chinese cities also plan to offer favourable loans to first-time homebuyers, regardless of their credit history. China is considering further measures, including relaxing home-purchase restrictions, to stabilize its debt-heavy property sector.

The ongoing low prices have reached a point where mines that operate continuously may face challenges in remaining profitable. This situation has already led to closures and production curtailments, as evidenced by the recent closure of the Jaguar mine in Western Australia, which is owned by Aeris Resources, in August.

Throughout August, global zinc inventories continued to grow, reaching their highest levels since January 2022. The increase can be attributed to recent global economic uncertainties, resulting in a slowdown in the construction sector, especially in China. While demand remains muted, we expect inventory levels to continue to rise in the short term, particularly in China, as they take advantage of the current low zinc price.

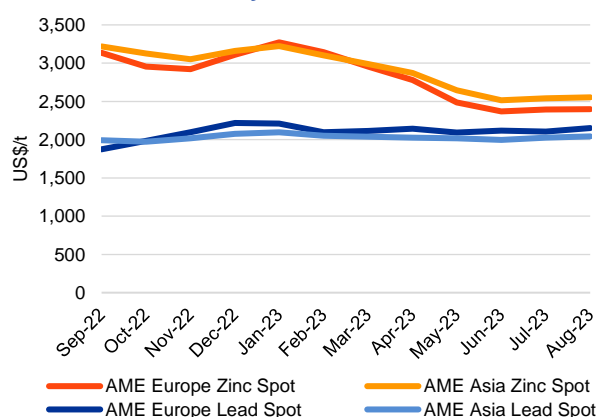
LME zinc stocks jumped 55% over August to 154kt. All deliveries continue to be to Asian warehouses, with European and American warehouses remaining with no stock. SHFE zinc stocks continued to shrink, down 29.8% to 43.1kt, from the end of July.

Announcements of significant smelter restarts in Europe are unlikely while demand remains subdued. The Europe lead price rose over August, up 2.2% to finish at US\$2,153/t. The AME Asia lead spot price was up over August by 0.9% and averaged US\$2,043/t for the month.

LME lead inventories showed stability with only a minor decline of 0.4% from the end of July to the end of August, to 54.9kt. In contrast, SHFE lead stocks continued to grow, surging on-month by 12.5% to 53.6kt. SHFE lead stocks are expected to continue growing in the near term.

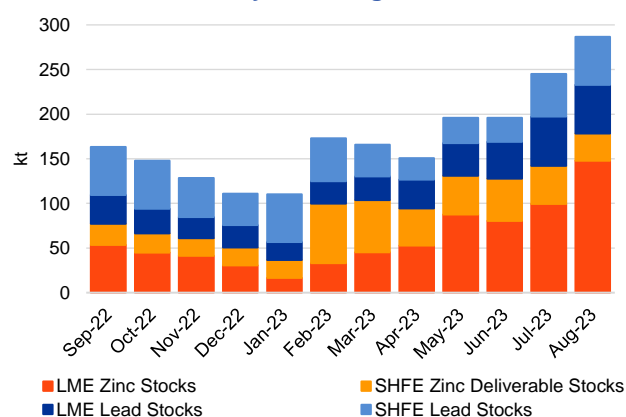
Teck reported its June quarter 2023 results revealing that zinc concentrate production at the renowned Red Dog mine experienced a 7% decline compared to the same period in 2022. This dip was attributed to lower ore grades, which had been expected as part of the mine plan, as well as an unforeseen shutdown caused by power system availability issues.

Monthly Zinc & Lead Price



Source: AME

Monthly Exchange Stocks



Source: AME

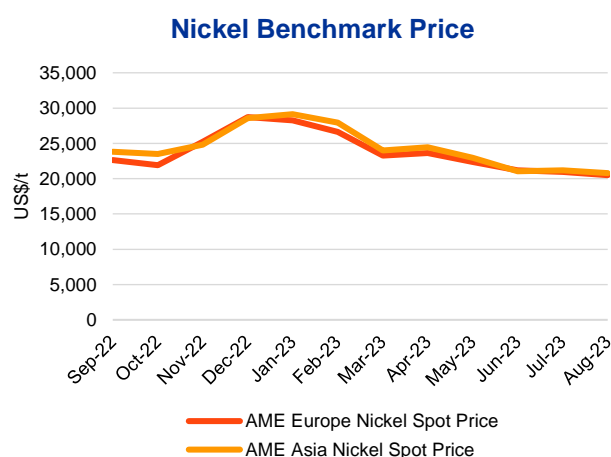
Nickel: Turn of the Tables

The European spot price averaged US\$20,496/t in the August, down 2.2% from July. Growth in class 1 production is expected to stagnate as global developments focus on the sulphate and ferronickel sectors. China ferronickel (8-12%) price averaged US\$139/mtu in August, equivalent to 68% of the European spot price when calculated based on 100% nickel content. The global finished market will have a surplus of 263kt in 2023, consisting primarily of ferronickel. This surplus has led to reduced ferronickel price as the market continues to be flooded with excess supply, with demand remaining sluggish in regions like Europe, where high energy prices have limited energy-intensive operations such as stainless-steel production.

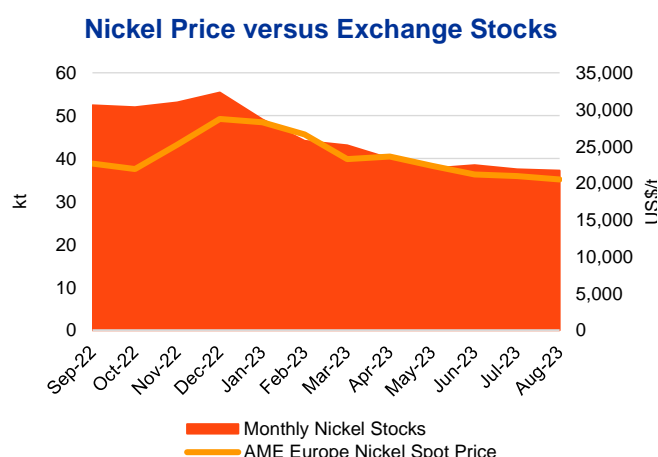
Singapore's Abaxx Exchange plans to launch a nickel sulphate futures trading contract by the end of 2023, providing an alternative to the LME and SMM platforms, which are limited to class 1 deliveries. This move aims to align pricing dynamics with the growing sulphate sector, which has been underrepresented in nickel metal prices due to reduced class 1 usage. Global sulphate production is expected to increase in the next two years as demand from battery materials production pushes upstream development. This is expected to alleviate supply concerns and keep sulphate prices at a discount compared to class 1 price in terms of nickel tonnage contained.

Nickel ore sales in Indonesia are currently priced according to an average of the LME cash price for the previous two months. This pricing mechanism has increased smelter production costs, while the selling price of ferronickel has decreased, leading to reduced margins for RKEF operations. Although the government has proposed introducing a domestic pricing index to alleviate some of this cost pressure, it is not expected to be implemented until the end of this year. In the meantime, producers are choosing to import cheaper Philippine ore as a cost-saving measure.

In light of rising global mined nickel demand, the Philippine Nickel Industry Association (PNIA) has proposed the establishment of a "one-stop shop" permitting process to fast-track approvals, aiming to attract increased investment. The PNIA believes that a processing plant will require over 100Mt of nickel ore, for a period of at least 20 years, to be considered economically viable. Therefore, a streamlined permitting system, ideally reduced to 6-12 months, would catalyse nickel exploration and mining development, and support a growing processing sector.



Source: AME



Source: AME

Iron Ore: Curb Output?

Benchmark 62% iron ore prices averaged US\$108/t in August, down 2.2% month on month. The price rose to more than US\$110/t at the end of the month due to greater stimulus in China. China's NDRC encourages financial institutions to expand the issuance of medium- and long-term loans to the manufacturing industry, lifting sentiment. Moreover, the Chinese government will execute more measures to expand domestic demand and stoke market vitality.

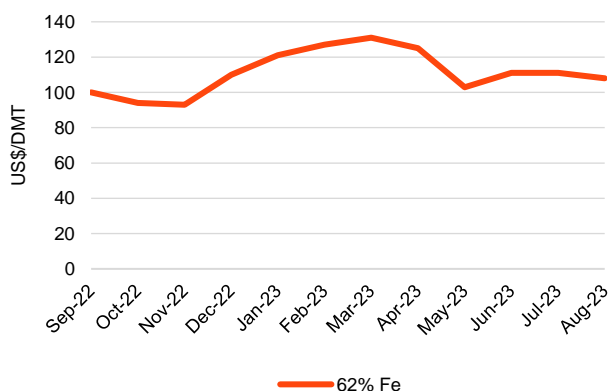
The Chinese government will execute further measures to stimulate the real estate and infrastructure sectors. AME assumes that the Chinese government is facing added pressure to improve its diminishing GDP growth rates. It is important to note that the marginal iron ore production cost in China is approximately US\$100/t and this act as a price floor. The cool-off will come as global government stimulus is progressively eased and as iron ore supplies return to higher levels. Increasing supply from Rio Tinto's Gudai-Darri and FMG's Iron Bridge will maintain a healthy supply in the iron ore market. The stubborn market deficit of the past two years will shift to surplus.

Lump and pellet premiums are impacted by Chinese steel mills profits, prices of coking coal and iron ore, as well as China's carbon emissions policies. Chinese mills have seen a surge in demand for low-grade fines at their ports this year, driven by their cost-effectiveness and ready availability. Despite an overall decline in iron ore prices compared to 2022, Chinese mills are prioritizing production cost control. In the short term, the steel mills profits are affecting lump premiums, which averaged 9.2c/dmtu in August, remain flat month on month.

China has not imposed any curbs on annual steel output, breaking with moves made the past two years to limit carbon emissions, although some mills received verbal instructions. However, Hunan and Shanxi Provinces plan to reduce their crude steel output in 2023 by around 1.9Mt and 3–4Mt, respectively, from 2022 levels of 26.1Mt and 64.2Mt, respectively. Yunnan Province in southwest China produced 6.94 Mt of crude steel in 2022 but officially notified local steelmakers to keep 2023 crude steel output flat or lower than the previous year.

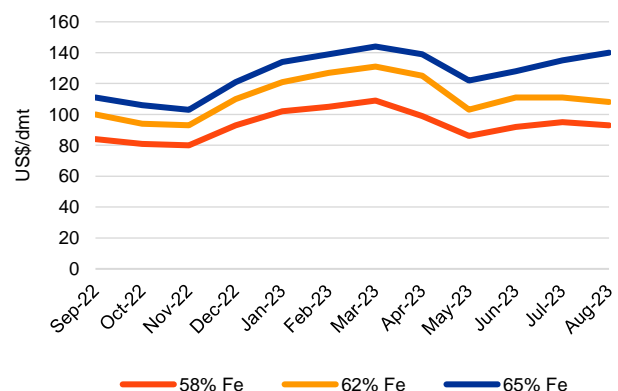
The DR pellet premium for 67.5%-Fe pellet increased to US\$59/dmt for August, up US\$0.5/dmt from July. The difference between DR and BF pellet premiums increased to US\$16.75/dmt in August, up from US\$15/dmt in July. This change is a result of elevated premiums and improved grading.

62% Fe Fines Spot Price CFR China



Source: AME

62%, 58% and 65% Fe Price Spread



Source: AME

Metallurgical Coal: Sinking PCI

Coking coal prices increased in August, due to continued increase in demand from India and China. India continues to be the key driver of metallurgical coal demand with crude steel production reaching 79.9Mt during the first seven month of the year, up 9% year on year. The benchmark price for Australian premium hard coking coal averaged at US\$255/t in August, up 9.4%. Average standard HCC prices experienced similar increase and averaged US\$221/t in July from US\$199/t in June.

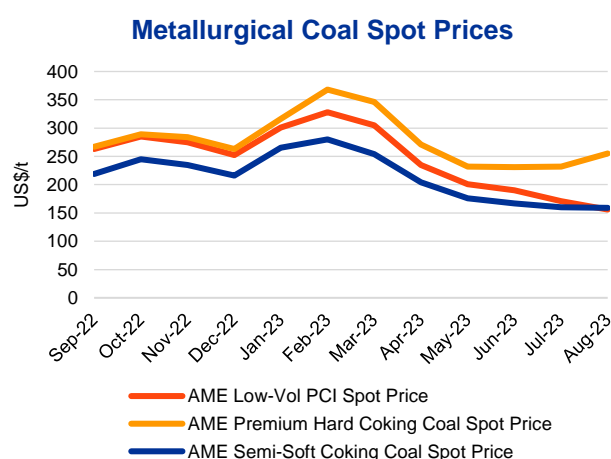
However, LVPCI price averaged US\$157/t, down 18% down from US\$171/t. This drop in prices is due to the use of more cost-effective PCI from Russia at the expense of Australian PCI. The aim is to reduce the reliance on metallurgical coke in blast furnaces and lower the overall fuel consumption cost.

Atlantic metallurgical coal prices also remained flat during August with crude steel production from the USA's domestic steady at 6.9Mtpa. The current price level is competitive with Australian coking coal prices when including freight prices. The average price for US low volatile HCC remained at around US\$216/t and the High Volatile A spot price averaged US\$213/t in August, has remained flat from July.

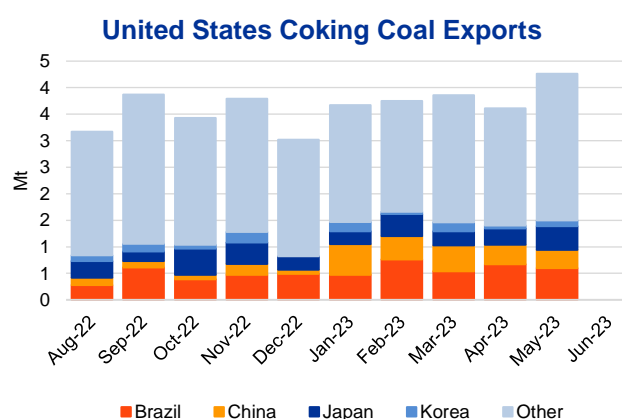
AME expects China to gradually implement additional steel production cuts to prevent production levels from exceeding those of 2022, and this effort is anticipated to exert pressure on metallurgical coal prices. Despite this, AME estimates that China's crude steel production will surpass the 2022 levels and reach 1,028 Mt.

Tangshan, China's largest steel production hub, has implemented stricter production cuts by mandating certain mills suspend at least one blast furnace operation until the end of the month. AME expects that this measure resulted in a reduction of approximately 0.5Mt of crude steel in July. Despite the ongoing issues with the property sector and production restrictions from the Tangshan, China still managed to produce 90.8Mt of crude steel in July, up 11.5% from year earlier. China produced 626Mt of crude steel in the first seven months of the year, exceeding the previous year's level by 2.5%.

The fresh supply of metallurgical coal is beginning to enter the market during the August, and AME estimates that there will be around 10 Mt of surplus by the end of the year. These surpluses are mainly driven by new supplies from Australian junior miners such as Bowen Coking Coal (BCC) and increased production from existing miners who have recovered from adverse weather conditions.



Source: AME



Source: AME

Thermal Coal: Not So Royalty Bad

Premium thermal coal prices steadily increased throughout August. The Newcastle price eased to US\$159/t by month-end. The Newcastle 5,500 benchmark remained below the US\$100/t mark, averaging US\$87/t by the end of August, as India continues to favour cheaper South African coal.

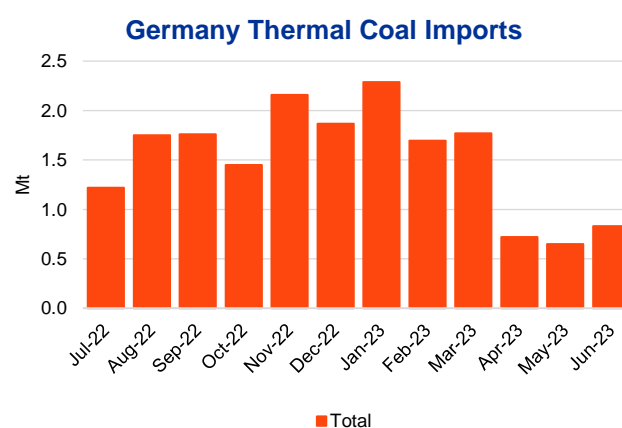
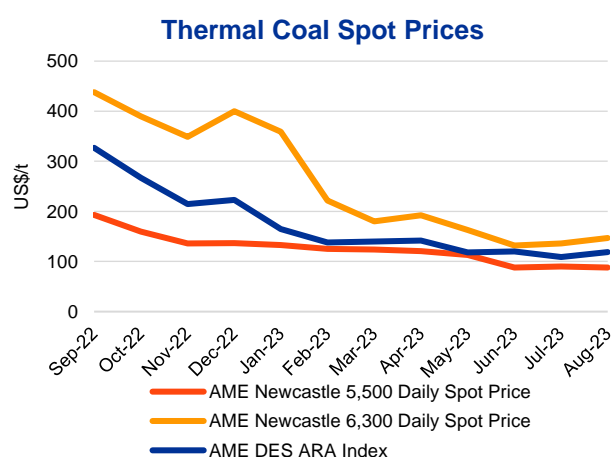
South African 5,500 kcal thermal coal prices remained steady at US\$99/t for August. India's thermal coal imports from South Africa jumped by 19% to 13Mt in the first six months of 2023, as the country favours lower prices over Indonesian and Australian sources.

Indonesian benchmark prices also declined slightly during the month. The Kalimantan 4,200 GAR price averaged US\$50/t in August, down 4% from July due to growing domestic production. In the past few months, India has been taking advantage of low Indonesian prices, relying on imports to meet the country's energy demands while domestic production growth fails to keep up. However, India's domestic production recovered in August and decreased reliance on imported coal causing the Indonesian indexes to go down.

The government-owned Indian miner, Coal India Ltd., produced 52Mt through August 2023, a 15% increase from the prior year. The company has already produced 281Mt of coal to meet domestic demand during the April to August period. As the country continues to require significant quantities of thermal coal to meet its energy demands, Indian coal mines have increased production to offset the continually increasing coal imports.

AME's DES ARA Index experienced a brief peak in August when prices reached as high as US\$127/t before ending the month at US\$118/t, driven by record power demands across the northern hemisphere. Given the decent amount of thermal coal stockpiles and efforts to phase out coal, AME expects the DES ARA index to decrease to around US\$105/t in the September quarter.

The New South Wales government will subject coal mines to a new royalty regime from 1 July 2024. The new regime will increase coal royalty rates by 2.6% and will replace the domestic coal cap and reservation measures made by the government in December 2022. Under the new regime, open-pit coal sites be subject to a royalty rate of 10.8%, underground: 9.8% and deep underground sites will have rates of 8.8%. These changes will hamper new projects in the state and limit new capacity plans.



Steel & Products: Policy Crunch

In August, steel prices in Europe decreased during the month due to a slowdown in construction activity, resulting in lower demand for steel. Most products, including flat, longs, and semis, continued to decline, while scrap prices remained largely flat. The average price for European Hot Rolled Coil (HRC) was around US\$693/t for the month, showing a slight decrease from July's US\$715/t. However, scrap prices remained flat, averaging US\$348/t in August.

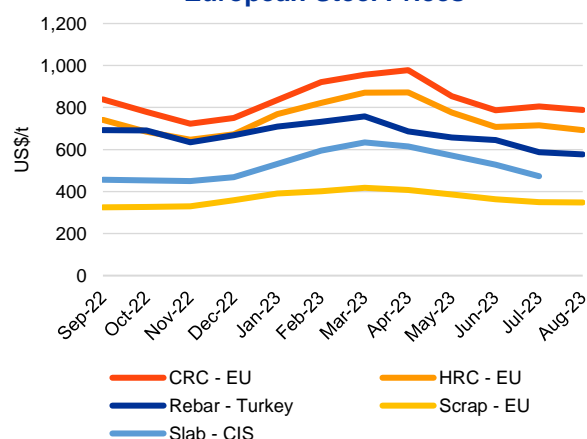
The European Commission (EC) has released detailed reporting rules governing the implementation of the Carbon Border Adjustment Mechanism (CBAM) during the transitional period. This will commence from 1st October 2023 and stretches until the end of 2025. Guidance have been published to assist importers and third country producers along with practical guidance on the implementation of the rules. Importers will be asked to collect December Quarter data as of 1st October 2023, their first report will require submission by 31st January 2024.

Raw material markets increased moderately during August after reaching their price floor. The FOB Australia Premium HCC price increased 13.1% to US\$268/t for the month and is receiving solid demand from India due to post monsoon restock. Chinese coke exports have increased, mainly from Mongolia and Russia indicating domestic coal supply is ample. The 62% Fe CFR North China spot price jumped 6% to around US\$116/t at the end of August due to anticipation of pockets of growing steel demand outside its property industry. Such as, railway and renewable energy.

Germany's EAF steel production has been subdued recently, caused by the slowdown in construction activity and high national electricity prices. Various EAF steel producers have reported extended production breaks. EAF mill's serving special bar qualities have indicated lower sales within the automotive industry. While BF-BOF producers in Germany have reported moderate production growth for supplying strip product which has recovered lately.

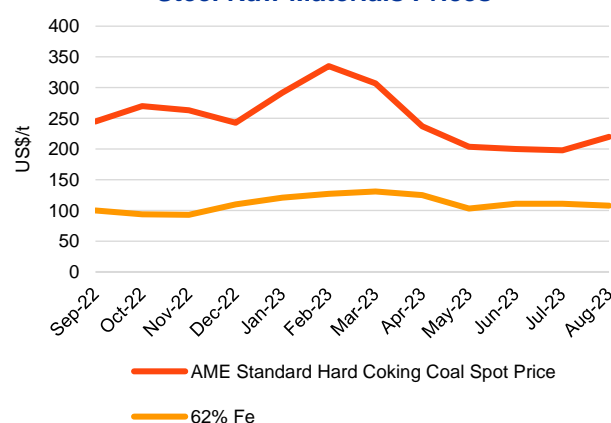
Various trade unions and associations in Germany's energy intensive industries are supporting each other to call government policymakers for avenues towards making electricity affordable. Along with Stahl, WV Metalle, Bv Glas, IG Metall and other representatives' bodies have joined forces to form – Alliance for a Bridge Electricity Price. Electricity prices in Germany are currently between two - three times higher than those of European and international competitors. One member suggests, companies in the steel industry are experiencing a significant burden, as they are transitioning towards decarbonisation.

European Steel Prices



Source: AME

Steel Raw Materials Prices



Source: AME

European Gas: Australian Strikes Rattle Europe

Lower LNG inflows and rising supply concerns over potential strikes at key Australian LNG plants rattles European prices. AME's European Composite Gas price averaged US\$11.1/MMBtu in August, up 15% m-o-m amidst heavy maintenance in Norway.

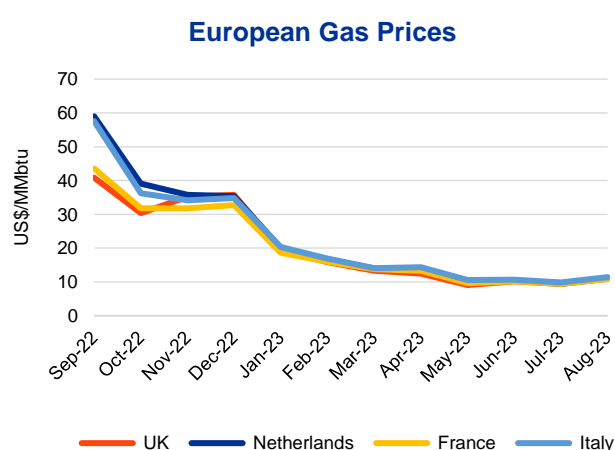
The EU reached its target of filling gas storage facilities to 90% of capacity two and a half months ahead of the November 1 deadline. Gas storage is key for security of supply in Europe as it can cover up to one-third of the EU's gas demand in winter. In August gas storage levels reached 1,024TWh or 90.12% of storage capacity (equivalent to just over 93Bcm of natural gas).

Gas imports into Germany dropped 18% year-on-year in January-August 2023. Germany imported 37.4MMcm (405bnkWh) in the eight months, compared with 45.6MMcm (494bnkWh) in the same period in 2022. This points to savings resulting from calls to conserve energy after last year's supply crisis. Gas storage in Germany is now 94% (237TWh) full.

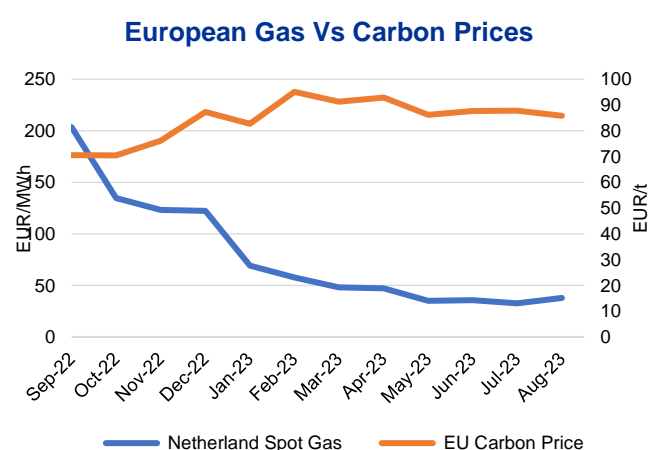
Naftogaz, Ukraine's state-owned oil and gas giant, has accumulated the 14Bcm of gas reserves needed by the end of summer. The company is on its way to far surpass the 14.7Bcm target for the start of November. The result is well ahead of last year when Naftogaz only hit 14Bcm in early October. But keeping the country warm in winter will be a difficult task, particularly in the face of the war with Russian. Last winter, Russian attacks targeting Ukraine's energy system devastated energy infrastructure, causing blackouts across the country.

Poland's ORLEN will be able to receive up to 58 shipments of LNG per year at the Floating Storage Regasification Unit terminal to be built in the Gulf of Gdansk. The company finalised an agreement with GAZ-SYSTEM to reserve a regasification capacity of 6.1Bcm/a. As the country takes another step towards strengthening its energy independence. The Gdansk terminal will be another location where the ORLEN Group will receive LNG supplies.

Since 2016, ORLEN has been receiving LNG supplies at the President Kaczynski Terminal in Swinoujscie. To date, it has received 241 deliveries there with a total volume of about 19.1Mt of LNG. Most shipments came from Qatar (123) and the US (98). LNG shipments were also received from Norway (13), Nigeria (3), Trinidad and Tobago (3), and Egypt (1).



Source: AME



Source: AME

European Power: Funds Flow in as Breezy Wind

In August, European power prices experienced a rebound, averaging EUR98/MWh, marking a 5% recovery from July. This increase was primarily driven by a spike in low LNG inflows and rising supply concerns over potential strikes at key Australian LNG plants. The power price increase was partially offset by easing temperatures and strong wind generation at the end of the month.

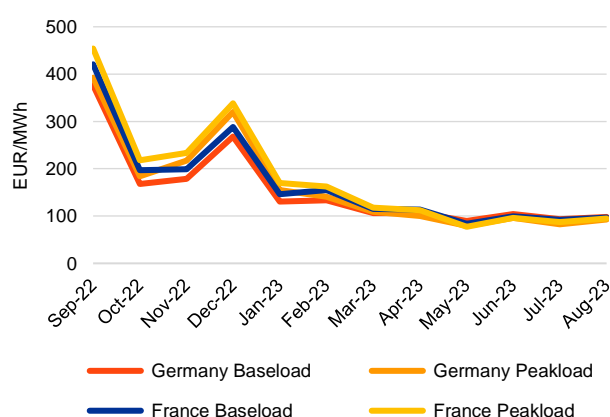
Europe installed 2,100MW of new offshore wind in the first half of 2023, bringing its total offshore wind capacity to 32GW. Over half of this was in the Netherlands, with the rest in the UK, Germany, and Norway. Final investment decisions (FIDs) were also made for a further 5GW after delays in 2022. However, this is still below the level needed to reach Europe's pledged energy and climate targets, as EU require to develop 11GW of offshore capacity every year between now and 2030.

The European Investment Bank (EIB) has approved the in-principle financing of PGE and Orsted's Baltica offshore wind farm project in Poland. The total financing package will amount to EUR1.4bn (US\$1.5bn). The approval marks a significant step towards securing an efficient finance structure that will allow PGE to build its first offshore wind farms in the Baltic Sea. The 2.5GW project is divided into two stages: Baltica 2 with a 1.5GW capacity, which is projected to be completed in 2027, and Baltica 3 with a 1GW capacity, which is expected to be operational by the end of this decade. For Baltica 2 and Baltica 3, one tranche of up to EUR350m (US\$385m) will be disbursed under the project finance.

A EUR2.4bn (US\$2.6bn) Hungarian plan to speed up investment in renewable energy has been authorised by the European Commission. Hungary would make use of the programme through direct grants and/or tax incentives in accordance with the EU's Green Deal Industrial Plan. The plan was authorised under the Temporary Crisis and Transition Framework, a policy the Commission enacted in March of this year to accelerate the transition to clean energy and reduce EU reliance on fossil fuels. Before the end of 2025, the funds from Hungary's plan will be distributed. The nation intends to subsidise the development of clean technology such as solar panels, batteries, and electrolyzers. Hungary's action supports a request by the European Solar Manufacturing Council (ESMC) that EU member states disburse funding from REPowerEU grants to encourage the development of a thriving domestic solar PV manufacturing sector.

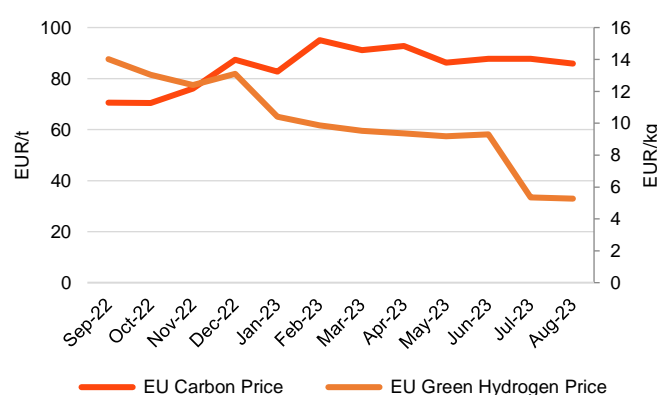
UK Prime Minister Rishi Sunak is prepared to lift the ban on the development of new onshore wind farms. Ministers are getting ready to change the planning laws so that councils can approve wind projects when there is widespread public support. Alok Sharma, a Conservative member of parliament, first proposed the idea to eliminate the moratorium on new offshore wind in July, and it has subsequently gained support from other Conservatives. UK government advised that onshore wind as an essential contributor towards meeting the government's 2035 decarbonised electricity system goal.

European Power Prices



Source: AME

European Carbon Prices



Source: AME

Global Oil & Gas: Saudi Cuts Production

Brent and WTI crude oil prices rose m-o-m in August closing at an average US\$85.1/bbl and US\$81.4/bbl respectively. The pricing rally came after Saudi Arabia and Russia announced a production cut of 1.5Mbpd in July. Surprise industrial outages in Australia and hurricane-related disruptions to US production kept the market tight. This was only partially countered by a return of Iranian production, and the high possibility the US will end its curbs on both Iran and Venezuela.

In the US, sizzling heatwaves drove up gas burn in the power sector to record highs and supported Henry Hub prices. Prices traded in a range between US\$2.5/MMBtu and US\$2.9/MMBtu in August and averaged US\$2.7/MMBtu, despite strong production growth.

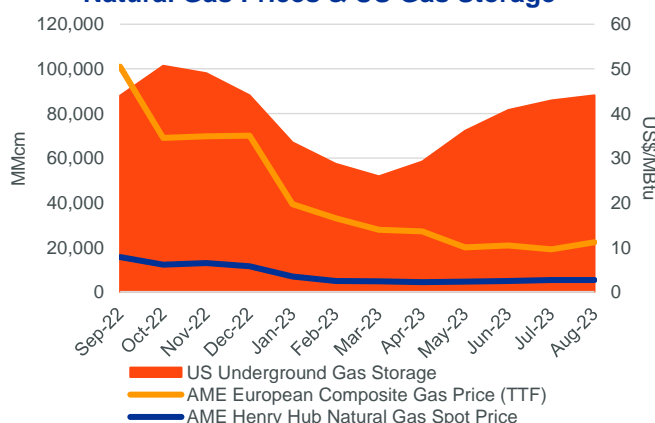
US natural gas stocks totalled 88.2Bcm for the Lower 48 states at the end of August which represents a 3.7% increase m-o-m. While oil stocks decreased 5% to 423Mbbbl. Working natural gas stocks totalled 88.2Bcm, which is 7.0Bcm (9%) more than the five-year average and 13.7Bcm (18%) more than last year at this time.

Saudi Arabia announced that it will extend its voluntary crude oil output cut of 1Mbpd into September, marking the third consecutive month of such declines. The Kingdom's production for September 2023 will be around 9Mbpd. The 1Mbpd cut was initially implemented in July and August and has the potential to be extended further or even deepened, depending on market conditions. Additionally, some members of OPEC are voluntarily reducing production by a total of 1.66Mbpd until the end of 2024.

The South-East Asian nations, Malaysia, Vietnam, Brunei, Indonesia and Myanmar, have approved or intend to approve the final investment decisions (FID) on 19 gas producing projects in 2022-2025. Total recoverable reserves of the projects combined exceed 540Bcm, which is more than the proved gas reserves of the EU. These projects will provide feedstock for LNG, as well as for supplying gas to energy generating and industrial companies. The proved gas reserves of these five countries total almost 3.5Tcm, with production in 2022 reaching 175.5Bcm.

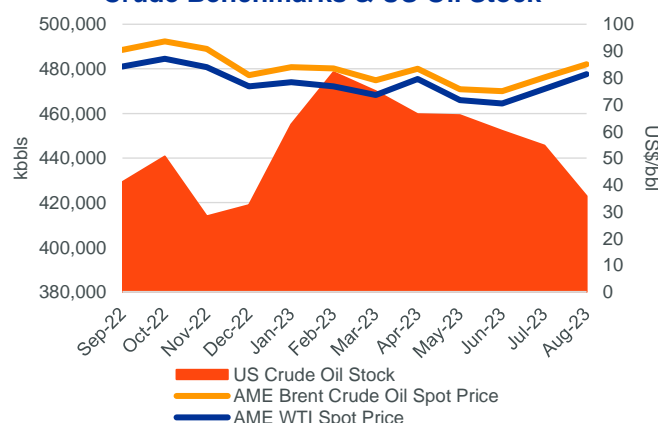
The Western Australian government has announced that no onshore gas fields will receive the economic advantage of access to international markets that the Waitsia field owned by Japan's Mitsui and Beach Energy gained in 2020. Exports of gas from Waitsia are expected to start within the next 12mths. New gas production from the booming Perth Basin cannot be sold internationally or to other states, giving WA gas buyers a stronger position in gas purchase negotiations.

Natural Gas Prices & US Gas Storage



Source: AME

Crude Benchmarks & US Oil Stock



Source: AME



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