

WESTPAC COMMODITY FORECASTS



This information is current as at 10 June 2022.

Forecasts qtr average	latest***	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
iron ore fines 62% fe spot US\$/t	146	127	118	110	107	104	101	98
iron ore fines contracts (US¢ dltu)	148	195	182	170	165	160	155	151
Aust. hard coking coal (USD/t)	359	375	370	340	308	283	258	233
coal coking contracts (USD/t)	394	455	371	371	327	302	277	251
coking premium low vol USD/t	396	392	395	363	329	302	276	249
coking coal 64 mid vol USD/t	359	363	370	341	310	285	261	236
coking coal low vol PCI USD/t	385	357	337	300	251	218	190	161
coking coal semi soft USD/t	332	308	317	296	249	216	188	160
steam coal fob Newcastle (USD/t)	420	393	343	292	225	183	152	120
crude oil WTI NYMEX (USD/bbl)	118	118	111	105	100	92	85	80
crude oil Brent ICE (USD/bbl)	119	120	113	107	102	93	87	82
LNG Japan Corp (Aust) US\$mmmbtu	15.84	17.4	19.1	18.2	16.9	15.8	14.3	13.1
gold (USD/oz)	1,852	1,884	1,900	1,850	1,792	1,742	1,692	1,642
aluminium (USD/t)	2,764	2,781	2,800	2,767	2,733	2,708	2,633	2,533
copper (USD/t)	9,685	9,673	9,667	9,583	9,383	9,200	8,983	8,800
nickel (USD/t)	28,774	28,725	27,333	25,167	23,167	21,833	20,833	20,167
zinc (USD/t)	3,806	3,813	3,775	3,583	3,333	3,183	3,050	2,871
lead (USD/t)	2,213	2,199	2,200	2,133	2,033	1,967	1,933	1,908
AUD/USD	0.72	0.73	0.75	0.77	0.78	0.79	0.80	0.80

Fozrecasts qtr average	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
iron ore fines 62% fe spot US\$/t	95	92	89	86	85	85	85	85	85
iron ore fines contracts (US¢ dltu)	146	142	137	132	131	131	131	131	131
Aust. hard coking coal (USD/t)	208	183	158	150	150	150	151	151	151
coal coking contracts (USD/t)	226	201	176	151	150	150	152	152	152
coking premium low vol USD/t	222	196	169	160	160	160	162	162	162
coking coal 64 mid vol USD/t	211	186	161	153	153	154	155	155	155
coking coal low vol PCI USD/t	141	126	111	106	106	106	106	106	106
coking coal semi soft USD/t	140	125	110	105	105	105	106	106	106
steam coal fob Newcastle (USD/t)	103	93	83	80	80	80	80	80	80
crude oil WTI NYMEX (USD/bbl)	75	70	65	62	61	61	61	61	61
crude oil Brent ICE (USD/bbl)	77	72	67	63	62	62	62	62	62
LNG Japan Corp (Aust) US\$mmmbtu	12.1	11.2	10.4	9.6	9.0	8.8	8.8	8.8	8.8
gold (USD/oz)	1,608	1,593	1,590	1,597	1,607	1,617	1,627	1,627	1,627
aluminium (USD/t)	2,367	2,198	2,044	1,993	1,993	1,993	1,993	1,993	1,993
copper (USD/t)	8,583	8,217	7,787	7,466	7,378	7,378	7,378	7,378	7,378
nickel (USD/t)	19,667	19,167	18,667	18,333	18,150	18,100	18,100	18,100	18,100
zinc (USD/t)	2,695	2,528	2,360	2,304	2,304	2,304	2,304	2,304	2,304
lead (USD/t)	1,867	1,817	1,767	1,717	1,700	1,700	1,700	1,700	1,700
AUD/USD	0.80	0.80	0.80	0.79	0.79	0.78	0.78	0.78	0.78

Chain weighted index: weights are Australian export shares. * Average Australian export prices fob - Source ABS 5432.0 Merchandise Trade Exports. ** WCPI - Westpac commodities futures index. *** Weekly averages except for the Bulks Index. ^ AWEX market prices. Sources for all tables: Westpac Economics, Bloomberg, ABS.

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