



WESTPAC COMMODITY FORECASTS

This information is current as at 11 September 2024

Forecasts qtr average	latest***	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
iron ore fines 62% fe spot US\$/t	91	88	85	85	86	87	85	83
<i>iron ore fines contracts (US¢ dltu)</i>	155	140	130	130	130	130	130	130
Aust. hard coking coal (USD/t)	157	171	163	161	158	156	155	154
<i>coking premium low vol USD/t</i>	182	184	183	181	177	172	170	169
<i>coking coal 64 mid vol USD/t</i>	157	163	163	161	158	156	155	154
<i>coking coal low vol PCI USD/t</i>	150	154	152	143	137	134	132	128
<i>coking coal semi soft USD/t</i>	123	124	123	121	119	115	113	109
steam coal fob Newcastle (USD/t)	147	142	133	127	122	120	121	121
<i>coal thermal contracts (USD/t)</i>	160	160	160	151	132	132	132	129
crude oil WTI NYMEX (USD/bbl)	67	67	65	68	73	80	84	84
crude oil Brent ICE (USD/bbl)	71	70	68	70	75	82	86	87
LNG Japan Corp (Aust) USDmmbtu	12.88	12.2	11.1	10.3	10.6	11.2	12.1	12.7
gold (USD/oz)	2,537	2,530	2,540	2,560	2,570	2,600	2,620	2,640
aluminium (USD/t)	2,810	2,770	2,650	2,630	2,750	2,950	3,070	3,090
copper (USD/t)	8,983	8,910	8,890	8,970	9,420	10,290	10,790	10,880
nickel (USD/t)	15,732	15,800	15,800	15,600	15,300	15,300	15,500	15,700
zinc (USD/t)	2,697	2,700	2,600	2,480	2,450	2,520	2,580	2,600
lead (USD/t)	1,943	1,950	1,950	1,940	1,940	2,020	2,090	2,100
AUD/USD	0.67	0.68	0.69	0.70	0.71	0.72	0.72	0.73

Forecasts qtr average	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28
iron ore fines 62% fe spot US\$/t	83	84	84	85	86	86	87	87	88
<i>iron ore fines contracts (US¢ dltu)</i>	130	130	130	130	130	130	130	130	140
Aust. hard coking coal (USD/t)	153	154	155	156	157	158	159	160	161
<i>coking premium low vol USD/t</i>	168	169	170	171	172	173	174	176	177
<i>coking coal 64 mid vol USD/t</i>	153	154	155	156	157	158	159	160	161
<i>coking coal low vol PCI USD/t</i>	127	126	126	127	129	131	132	134	136
<i>coking coal semi soft USD/t</i>	106	106	106	107	108	109	109	110	111
steam coal fob Newcastle (USD/t)	122	123	124	125	126	126	127	128	129
<i>coal thermal contracts (USD/t)</i>	122	122	122	123	124	124	124	125	127
crude oil WTI NYMEX (USD/bbl)	85	85	86	87	87	88	88	89	90
crude oil Brent ICE (USD/bbl)	87	88	89	89	90	90	91	92	92
LNG Japan Corp (Aust) USDmmbtu	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6
gold (USD/oz)	2,660	2,680	2,700	2,730	2,750	2,770	2,790	2,820	2,840
aluminium (USD/t)	3,100	3,110	3,130	3,150	3,170	3,180	3,200	3,220	3,230
copper (USD/t)	10,920	11,000	11,070	11,150	11,220	11,300	11,370	11,450	11,530
nickel (USD/t)	15,700	15,900	16,000	16,100	16,200	16,300	16,500	16,600	16,700
zinc (USD/t)	2,600	2,620	2,630	2,640	2,660	2,670	2,680	2,700	2,710
lead (USD/t)	2,100	2,110	2,120	2,130	2,140	2,150	2,160	2,170	2,180
AUD/USD	0.73	0.73	0.73	0.73	0.73	0.73	0.72	0.72	0.72

Chain weighted index: weights are Australian export shares. * Average Australian export prices fob - Source ABS 5432.0 Merchandise Trade Exports. ** WCFI - 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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