

WESTPAC COMMODITY FORECASTS



This information is current as at 18 August 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	113	108	106	100	97	94	91	88
iron ore fines contracts (US¢ dltu)	200	166	163	154	149	145	140	135
Aust. hard coking coal (USD/t)	167	198	192	200	200	197	192	187
coal coking contracts (USD/t)	450	450	176	201	202	202	197	191
coking premium low vol USD/t	188	209	219	229	229	225	219	213
coking coal 64 mid vol USD/t	167	186	203	212	213	209	205	200
coking coal low vol PCI USD/t	181	201	302	338	311	280	255	222
coking coal semi soft USD/t	139	175	296	335	308	277	253	221
steam coal fob Newcastle (USD/t)	424	425	373	317	267	217	183	142
crude oil WTI NYMEX (USD/bbl)	93	97	99	98	98	92	85	80
crude oil Brent ICE (USD/bbl)	98	102	102	100	100	93	87	82
LNG Japan Corp (Aust) USDmmbtu	17.31	17.7	17.2	16.3	15.8	15.6	14.3	13.1
gold (USD/oz)	1,775	1,749	1,792	1,817	1,792	1,742	1,692	1,642
aluminium (USD/t)	2,426	2,411	2,483	2,567	2,667	2,667	2,617	2,533
copper (USD/t)	7,791	7,529	7,875	7,967	8,000	8,000	8,067	8,167
nickel (USD/t)	22,470	21,495	22,500	22,833	22,667	21,833	20,833	20,167
zinc (USD/t)	3,353	3,101	3,158	3,167	3,233	3,183	3,050	2,871
lead (USD/t)	2,055	1,996	2,047	2,063	2,040	1,975	1,933	1,908
AUD/USD	0.69	0.70	0.72	0.74	0.76	0.77	0.78	0.78

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	85	82	79	83	85	85	85	85	85
iron ore fines contracts (US¢ dltu)	131	126	122	127	131	131	131	131	131
Aust. hard coking coal (USD/t)	182	177	158	150	150	150	151	151	151
coal coking contracts (USD/t)	186	181	176	151	150	150	152	152	152
coking premium low vol USD/t	208	202	181	171	171	171	173	173	173
coking coal 64 mid vol USD/t	195	190	170	162	162	162	164	164	164
coking coal low vol PCI USD/t	202	191	172	164	164	164	165	165	165
coking coal semi soft USD/t	201	190	171	164	164	164	165	165	165
steam coal fob Newcastle (USD/t)	118	108	98	95	95	95	95	95	95
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) USDmmbtu	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)	8,267	8,023	7,603	7,290	7,204	7,204	7,204	7,204	7,204
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	0.78	0.78	0.78	0.77	0.77	0.76	0.76	0.76	0.76

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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