

WESTPAC COMMODITY FORECASTS



This information is current as at 14 September 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	103	104	102	100	97	94	91	88
iron ore fines contracts (US¢ dltu)	200	160	156	153	149	145	140	135
Aust. hard coking coal (USD/t)	253	251	251	233	227	222	213	203
coal coking contracts (USD/t)	286	286	251	241	232	227	222	211
coking premium low vol USD/t	272	251	263	252	245	239	230	220
coking coal 64 mid vol USD/t	253	228	245	234	228	223	215	206
coking coal low vol PCI USD/t	271	246	264	254	247	243	235	225
coking coal semi soft USD/t	225	203	217	207	203	199	193	185
steam coal fob Newcastle (USD/t)	460	440	438	392	325	250	175	143
crude oil WTI NYMEX (USD/bbl)	86	91	87	85	86	89	90	93
crude oil Brent ICE (USD/bbl)	91	96	92	89	89	91	92	95
LNG Japan Corp (Aust) US\$mmmbtu	20.36	18.4	17.9	16.5	15.8	15.6	15.7	15.7
gold (USD/oz)	1,725	1,743	1,732	1,737	1,735	1,735	1,735	1,735
aluminium (USD/t)	2,287	2,381	2,265	2,217	2,233	2,350	2,467	2,567
copper (USD/t)	7,935	7,811	7,826	7,733	7,767	7,933	8,333	8,567
nickel (USD/t)	23,552	22,336	22,257	21,400	21,450	21,617	21,717	22,083
zinc (USD/t)	3,207	3,293	3,203	3,190	3,183	3,167	3,153	3,133
lead (USD/t)	1,930	1,999	1,894	1,858	1,850	1,883	1,900	1,933
AUD/USD	0.68	0.69	0.69	0.70	0.71	0.72	0.74	0.76

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	80	83	85	85	85	85	86
iron ore fines contracts (US¢ dltu)	131	126	123	128	131	131	131	131	132
Aust. hard coking coal (USD/t)	193	183	180	180	180	180	180	181	182
coal coking contracts (USD/t)	201	191	181	181	180	180	182	180	181
coking premium low vol USD/t	209	198	194	194	194	194	194	195	197
coking coal 64 mid vol USD/t	196	186	183	184	184	184	185	186	187
coking coal low vol PCI USD/t	214	204	201	202	203	204	204	206	208
coking coal semi soft USD/t	177	169	167	168	169	170	171	173	175
steam coal fob Newcastle (USD/t)	133	120	108	105	105	105	105	105	106
crude oil WTI NYMEX (USD/bbl)	100	106	111	109	106	104	102	101	102
crude oil Brent ICE (USD/bbl)	102	108	113	112	108	106	104	103	104
LNG Japan Corp (Aust) US\$mmmbtu	16.0	17.0	17.7	18.2	17.7	16.8	16.2	15.6	15.3
gold (USD/oz)	1,735	1,735	1,742	1,752	1,758	1,763	1,768	1,779	1,794
aluminium (USD/t)	2,667	2,751	2,828	2,770	2,679	2,621	2,572	2,562	2,572
copper (USD/t)	8,667	9,018	9,496	9,460	9,243	9,103	8,983	8,989	9,059
nickel (USD/t)	22,417	23,300	24,504	24,690	24,448	24,289	24,151	24,227	24,410
zinc (USD/t)	3,115	3,107	3,199	3,157	3,058	2,996	2,942	2,937	2,957
lead (USD/t)	1,967	2,047	2,161	2,183	2,158	2,123	2,083	2,079	2,094
AUD/USD	0.78	0.78	0.78	0.77	0.77	0.76	0.76	0.75	0.75

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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