

WESTPAC COMMODITY FORECASTS



This information is current as at 7 October 2022.

| Forecasts qtr average | latest*** | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 |
|-------------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|
| iron ore fines 62% fe spot US\$/t | 95 | 100 | 100 | 97 | 94 | 91 | 88 | 85 |
| iron ore fines contracts (US¢ dltu) | 200 | 154 | 153 | 149 | 145 | 140 | 135 | 131 |
| Aust. hard coking coal (USD/t) | 252 | 249 | 233 | 227 | 222 | 213 | 203 | 193 |
| coal coking contracts (USD/t) | 250 | 250 | 241 | 232 | 227 | 222 | 211 | 201 |
| coking premium low vol USD/t | 271 | 260 | 250 | 243 | 237 | 228 | 218 | 207 |
| coking coal 64 mid vol USD/t | 252 | 243 | 234 | 227 | 223 | 215 | 205 | 196 |
| coking coal low vol PCI USD/t | 269 | 260 | 251 | 244 | 240 | 232 | 222 | 212 |
| coking coal semi soft USD/t | 227 | 217 | 210 | 205 | 202 | 195 | 187 | 179 |
| steam coal fob Newcastle (USD/t) | 458 | 451 | 398 | 325 | 250 | 175 | 143 | 133 |
| crude oil WTI NYMEX (USD/bbl) | 86 | 80 | 78 | 81 | 85 | 88 | 93 | 100 |
| crude oil Brent ICE (USD/bbl) | 91 | 86 | 84 | 86 | 89 | 91 | 95 | 102 |
| LNG Japan Corp (Aust) US\$mmmbtu | 20.84 | 18.7 | 16.2 | 15.1 | 15.3 | 15.6 | 15.8 | 16.3 |
| gold (USD/oz) | 1,720 | 1,681 | 1,658 | 1,667 | 1,692 | 1,717 | 1,732 | 1,735 |
| aluminium (USD/t) | 2,321 | 2,211 | 2,167 | 2,167 | 2,192 | 2,400 | 2,567 | 2,667 |
| copper (USD/t) | 7,701 | 7,571 | 7,467 | 7,650 | 7,917 | 8,333 | 8,567 | 8,667 |
| nickel (USD/t) | 22,138 | 22,434 | 21,917 | 21,617 | 21,617 | 21,717 | 22,083 | 22,417 |
| zinc (USD/t) | 3,056 | 3,040 | 2,933 | 2,800 | 2,917 | 3,100 | 3,133 | 3,115 |
| lead (USD/t) | 1,998 | 1,825 | 1,783 | 1,758 | 1,833 | 1,825 | 1,817 | 1,842 |
| AUD/USD | 0.65 | 0.66 | 0.66 | 0.67 | 0.68 | 0.71 | 0.73 | 0.74 |

| Fozrecasts qtr average | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| iron ore fines 62% fe spot US\$/t | 82 | 80 | 83 | 85 | 85 | 85 | 85 | 86 | 87 |
| iron ore fines contracts (US¢ dltu) | 126 | 123 | 128 | 131 | 131 | 131 | 131 | 132 | 133 |
| Aust. hard coking coal (USD/t) | 183 | 180 | 180 | 180 | 180 | 180 | 181 | 182 | 183 |
| coal coking contracts (USD/t) | 191 | 181 | 181 | 180 | 180 | 182 | 180 | 181 | 182 |
| coking premium low vol USD/t | 196 | 193 | 193 | 193 | 193 | 193 | 194 | 195 | 196 |
| coking coal 64 mid vol USD/t | 186 | 183 | 183 | 184 | 184 | 184 | 185 | 187 | 189 |
| coking coal low vol PCI USD/t | 202 | 199 | 200 | 200 | 201 | 202 | 204 | 206 | 208 |
| coking coal semi soft USD/t | 171 | 169 | 170 | 171 | 172 | 173 | 175 | 177 | 179 |
| steam coal fob Newcastle (USD/t) | 120 | 108 | 105 | 105 | 105 | 105 | 105 | 106 | 107 |
| crude oil WTI NYMEX (USD/bbl) | 106 | 111 | 109 | 106 | 104 | 102 | 101 | 102 | 103 |
| crude oil Brent ICE (USD/bbl) | 108 | 113 | 112 | 108 | 106 | 104 | 103 | 104 | 105 |
| LNG Japan Corp (Aust) US\$mmmbtu | 17.2 | 18.0 | 18.5 | 18.0 | 17.1 | 16.5 | 15.9 | 15.6 | 15.5 |
| gold (USD/oz) | 1,735 | 1,742 | 1,752 | 1,758 | 1,763 | 1,768 | 1,779 | 1,794 | 1,808 |
| aluminium (USD/t) | 2,751 | 2,828 | 2,770 | 2,679 | 2,621 | 2,572 | 2,562 | 2,572 | 2,583 |
| copper (USD/t) | 9,018 | 9,496 | 9,460 | 9,243 | 9,103 | 8,983 | 8,989 | 9,059 | 9,129 |
| nickel (USD/t) | 23,300 | 24,504 | 24,690 | 24,448 | 24,289 | 24,151 | 24,227 | 24,410 | 24,594 |
| zinc (USD/t) | 3,107 | 3,199 | 3,157 | 3,058 | 2,996 | 2,942 | 2,937 | 2,957 | 2,977 |
| lead (USD/t) | 1,867 | 1,935 | 1,896 | 1,821 | 1,774 | 1,734 | 1,729 | 1,741 | 1,753 |
| AUD/USD | 0.74 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 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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