

WESTPAC COMMODITY FORECASTS



This information is current as at 4 November 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	80	84	80	77	74	71	68	65
iron ore fines contracts (US¢ dltu)	149	129	123	118	114	109	105	100
Aust. hard coking coal (USD/t)	293	283	243	227	222	213	203	193
coal coking contracts (USD/t)	250	250	271	232	227	222	211	201
coking premium low vol USD/t	312	292	261	243	238	229	218	208
coking coal 64 mid vol USD/t	293	275	248	232	227	219	209	199
coking coal low vol PCI USD/t	306	288	257	241	236	228	219	209
coking coal semi soft USD/t	266	248	222	208	204	198	190	181
steam coal fob Newcastle (USD/t)	377	390	358	317	250	175	143	133
crude oil WTI NYMEX (USD/bbl)	88	85	81	82	85	88	93	100
crude oil Brent ICE (USD/bbl)	94	91	87	86	89	91	95	102
LNG Japan Corp (Aust) US\$mmmbtu	17.44	17.3	16.9	15.7	15.4	15.6	15.8	16.3
gold (USD/oz)	1,667	1,674	1,658	1,667	1,692	1,717	1,732	1,735
aluminium (USD/t)	2,242	2,232	2,167	2,167	2,192	2,400	2,567	2,667
copper (USD/t)	7,696	7,581	7,483	7,650	7,917	8,333	8,567	8,667
nickel (USD/t)	23,555	22,024	21,900	21,617	21,617	21,717	22,083	22,417
zinc (USD/t)	2,759	2,870	2,700	2,683	2,900	3,100	3,133	3,115
lead (USD/t)	1,983	1,955	1,813	1,758	1,833	1,825	1,817	1,842
AUD/USD	0.64	0.64	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	62	60	77	85	85	85	85	86	87
iron ore fines contracts (US¢ dltu)	95	92	118	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	197	193	193	193	193	193	194	196	197
coking coal 64 mid vol USD/t	189	186	187	187	187	188	189	191	192
coking coal low vol PCI USD/t	199	196	197	197	198	199	201	203	205
coking coal semi soft USD/t	173	171	172	173	174	175	177	179	182
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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