

WESTPAC COMMODITY FORECASTS



This information is current as at 14 December 2022.

Forecasts qtr average	latest***	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
iron ore fines 62% fe spot US\$/t	112	100	97	94	91	88	85	82
iron ore fines contracts (US¢ dltu)	200	153	149	145	140	135	131	126
Aust. hard coking coal (USD/t)	230	237	227	222	213	203	193	183
coal coking contracts (USD/t)	279	275	232	227	222	211	201	191
coking premium low vol USD/t	250	243	237	231	223	212	202	191
coking coal 64 mid vol USD/t	230	227	222	218	210	200	191	181
coking coal low vol PCI USD/t	240	233	227	223	216	206	197	188
coking coal semi soft USD/t	203	198	193	190	184	176	169	161
steam coal fob Newcastle (USD/t)	421	390	358	317	283	258	233	208
crude oil WTI NYMEX (USD/bbl)	72	75	76	80	84	87	92	100
crude oil Brent ICE (USD/bbl)	77	79	80	83	86	89	93	102
LNG Japan Corp (Aust) US\$mmmbtu	21.52	20.0	18.6	18.4	19.2	19.3	19.4	20.1
gold (USD/oz)	1,808	1,785	1,775	1,765	1,753	1,740	1,735	1,735
aluminium (USD/t)	2,467	2,357	2,233	2,200	2,400	2,567	2,667	2,814
copper (USD/t)	8,529	8,400	8,250	8,200	8,267	8,500	8,667	9,402
nickel (USD/t)	29,354	28,420	27,667	25,833	25,000	25,000	25,000	26,965
zinc (USD/t)	3,258	3,144	3,033	3,000	3,100	3,133	3,115	3,107
lead (USD/t)	2,199	2,166	2,117	2,033	1,917	1,858	1,850	1,867
AUD/USD	0.68	0.69	0.70	0.71	0.73	0.75	0.76	0.76

Fozrecasts qtr average	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
iron ore fines 62% fe spot US\$/t	80	83	85	85	85	85	86	87	87
iron ore fines contracts (US¢ dltu)	123	128	131	131	131	131	132	133	134
Aust. hard coking coal (USD/t)	180	180	180	180	180	181	182	183	184
coal coking contracts (USD/t)	181	181	180	180	182	180	181	182	184
coking premium low vol USD/t	188	188	188	188	188	189	190	191	193
coking coal 64 mid vol USD/t	178	179	179	180	180	181	183	184	186
coking coal low vol PCI USD/t	185	186	186	187	188	189	191	194	196
coking coal semi soft USD/t	159	160	161	162	163	164	167	169	171
steam coal fob Newcastle (USD/t)	183	158	133	125	125	126	126	127	128
crude oil WTI NYMEX (USD/bbl)	106	111	109	106	104	103	104	105	106
crude oil Brent ICE (USD/bbl)	108	113	112	108	106	105	106	107	108
LNG Japan Corp (Aust) US\$mmmbtu	21.5	22.0	21.9	20.5	18.7	17.3	16.5	16.3	16.1
gold (USD/oz)	1,742	1,752	1,758	1,763	1,768	1,779	1,794	1,808	1,822
aluminium (USD/t)	2,925	3,006	2,945	2,848	2,787	2,777	2,788	2,799	2,811
copper (USD/t)	10,109	10,646	10,605	10,362	10,205	10,213	10,292	10,372	10,453
nickel (USD/t)	28,941	30,437	30,668	30,366	30,170	30,265	30,494	30,725	30,957
zinc (USD/t)	3,204	3,351	3,307	3,204	3,138	3,133	3,155	3,176	3,197
lead (USD/t)	1,938	2,031	1,991	1,912	1,863	1,857	1,871	1,884	1,897
AUD/USD	0.77	0.77	0.76	0.76	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. ** 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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