

# WESTPAC COMMODITY FORECASTS



This information is current as at 14 February 2023.

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	<b>126</b>	124	121	115	105	96	91	86
iron ore fines contracts (US¢ dltu)	<b>139</b>	192	187	176	162	148	140	132
Aust. hard coking coal (USD/t)	<b>345</b>	337	323	307	287	273	267	262
coal coking contracts (USD/t)	279	279	332	322	302	281	271	266
coking premium low vol USD/t	<b>370</b>	350	363	344	321	306	299	293
coking coal 64 mid vol USD/t	<b>345</b>	324	334	317	297	284	277	273
coking coal low vol PCI USD/t	<b>335</b>	321	324	309	290	277	272	268
coking coal semi soft USD/t	<b>289</b>	281	285	272	256	246	241	238
steam coal fob Newcastle (USD/t)	<b>237</b>	289	233	223	220	220	223	208
crude oil WTI NYMEX (USD/bbl)	<b>79</b>	78	79	78	80	83	86	91
crude oil Brent ICE (USD/bbl)	<b>85</b>	84	85	83	84	86	89	93
LNG Japan Corp (Aust) USDmmbtu	<b>18.80</b>	18.9	19.8	19.7	18.6	18.5	18.8	19.2
gold (USD/oz)	<b>1,873</b>	1,898	1,887	1,875	1,840	1,808	1,783	1,758
aluminium (USD/t)	<b>2,417</b>	2,478	2,468	2,492	2,500	2,567	2,667	2,760
copper (USD/t)	<b>8,842</b>	8,938	8,960	9,000	8,867	8,667	8,667	8,990
nickel (USD/t)	<b>27,655</b>	27,970	27,500	25,833	25,000	25,000	25,000	25,787
zinc (USD/t)	<b>3,050</b>	3,175	3,033	3,000	3,100	3,133	3,115	3,107
lead (USD/t)	<b>2,070</b>	2,129	2,100	2,033	1,917	1,858	1,850	1,867
AUD/USD	<b>0.69</b>	0.70	0.71	0.72	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	<b>87</b>	<b>90</b>	<b>88</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>89</b>
iron ore fines contracts (US¢ dltu)	135	138	135	134	134	134	135	136	137
Aust. hard coking coal (USD/t)	253	233	215	203	200	201	202	204	205
coal coking contracts (USD/t)	261	251	225	210	202	200	201	203	204
coking premium low vol USD/t	284	262	241	228	224	225	227	228	230
coking coal 64 mid vol USD/t	265	244	225	214	210	212	214	216	217
coking coal low vol PCI USD/t	260	241	223	211	209	210	213	215	217
coking coal semi soft USD/t	232	215	199	189	187	189	192	194	197
steam coal fob Newcastle (USD/t)	183	158	133	125	125	126	126	127	128
crude oil WTI NYMEX (USD/bbl)	100	106	111	109	106	105	106	107	108
crude oil Brent ICE (USD/bbl)	102	108	113	112	108	107	108	109	110
LNG Japan Corp (Aust) USDmmbtu	19.8	20.7	20.9	20.8	19.4	17.6	16.8	16.6	16.4
gold (USD/oz)	1,747	1,752	1,758	1,763	1,768	1,779	1,794	1,808	1,822
aluminium (USD/t)	2,907	3,023	3,106	3,043	2,943	2,924	2,936	2,948	2,960
copper (USD/t)	9,712	10,286	10,713	10,635	10,391	10,366	10,429	10,492	10,556
nickel (USD/t)	27,742	29,293	30,442	30,556	30,256	30,289	30,462	30,637	30,813
zinc (USD/t)	3,247	3,386	3,487	3,424	3,317	3,298	3,312	3,327	3,341
lead (USD/t)	1,988	2,099	2,182	2,133	2,049	2,034	2,045	2,057	2,069
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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