

WESTPAC COMMODITY FORECASTS



This information is current as at 10 March 2023.

Forecasts qtr average	latest***	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
iron ore fines 62% fe spot US\$/t	125	121	115	105	96	91	86	87
iron ore fines contracts (US¢ dltu)	149	187	176	162	148	140	132	135
Aust. hard coking coal (USD/t)	331	332	308	292	275	267	262	253
coal coking contracts (USD/t)	279	352	317	307	286	271	266	261
coking premium low vol USD/t	367	355	343	324	306	296	291	281
coking coal 64 mid vol USD/t	330	323	314	297	281	273	268	260
coking coal low vol PCI USD/t	329	321	311	295	280	272	268	261
coking coal semi soft USD/t	276	272	265	252	239	234	231	225
steam coal fob Newcastle (USD/t)	191	197	197	192	187	182	177	172
crude oil WTI NYMEX (USD/bbl)	78	79	78	79	82	84	88	92
crude oil Brent ICE (USD/bbl)	83	84	83	84	86	88	91	94
LNG Japan Corp (Aust) USDMmbtu	17.29	16.0	15.9	15.5	15.7	16.1	16.3	16.8
gold (USD/oz)	1,842	1,859	1,870	1,840	1,808	1,783	1,758	1,747
aluminium (USD/t)	2,330	2,360	2,392	2,400	2,400	2,383	2,422	2,480
copper (USD/t)	8,784	8,893	8,983	8,867	8,667	8,667	8,937	9,233
nickel (USD/t)	24,078	24,256	24,450	24,433	24,333	24,233	24,823	25,599
zinc (USD/t)	2,975	2,991	3,000	3,100	3,133	3,115	3,107	3,149
lead (USD/t)	2,090	2,096	2,033	1,917	1,858	1,850	1,867	1,910
AUD/USD	0.66	0.68	0.71	0.73	0.75	0.76	0.76	0.77

Fozrecasts qtr average	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
iron ore fines 62% fe spot US\$/t	241	223	212	209	211	213	216	218	220
iron ore fines contracts (US¢ dltu)	208	193	184	182	184	186	188	191	193
Aust. hard coking coal (USD/t)	157	133	125	125	126	126	127	128	129
coal coking contracts (USD/t)	100	106	108	106	105	106	107	108	108
coking premium low vol USD/t	102	108	110	108	107	108	109	110	110
coking coal 64 mid vol USD/t	17.3	18.6	19.8	19.9	18.7	17.6	17.0	16.5	16.1
coking coal low vol PCI USD/t	1,752	1,758	1,763	1,768	1,779	1,794	1,808	1,822	1,837
coking coal semi soft USD/t	2,611	2,723	2,750	2,700	2,683	2,695	2,707	2,719	2,731
steam coal fob Newcastle (USD/t)	9,910	10,496	10,642	10,507	10,481	10,545	10,609	10,673	10,738
crude oil WTI NYMEX (USD/bbl)	27,373	28,902	29,282	28,963	28,913	29,079	29,246	29,414	29,582
crude oil Brent ICE (USD/bbl)	3,315	3,458	3,493	3,432	3,412	3,427	3,442	3,457	3,472
LNG Japan Corp (Aust) USDMmbtu	2,043	2,158	2,186	2,139	2,123	2,135	2,147	2,160	2,172
gold (USD/oz)	0.77	0.76	0.76	0.75	0.75	0.75	0.75	0.75	0.75
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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