

WESTPAC COMMODITY FORECASTS



This information is current as at 6 April 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	122	122	115	105	96	91	86	87
iron ore fines contracts (US¢ dltu)	149	188	176	162	148	140	132	135
Aust. hard coking coal (USD/t)	265	298	275	273	271	267	262	253
coal coking contracts (USD/t)	328	328	277	276	273	271	266	261
coking premium low vol USD/t	300	315	300	298	295	291	285	276
coking coal 64 mid vol USD/t	265	279	265	264	262	259	255	247
coking coal low vol PCI USD/t	263	277	264	263	262	259	255	248
coking coal semi soft USD/t	218	229	218	218	217	215	212	207
steam coal fob Newcastle (USD/t)	210	193	192	187	182	177	172	157
crude oil WTI NYMEX (USD/bbl)	81	78	79	79	82	84	88	92
crude oil Brent ICE (USD/bbl)	85	83	83	84	86	88	91	94
LNG Japan Corp (Aust) USDMmbtu	16.66	16.5	16.7	16.3	16.2	16.5	16.5	16.8
gold (USD/oz)	1,999	1,979	2,000	1,967	1,933	1,892	1,858	1,833
aluminium (USD/t)	2,376	2,356	2,375	2,392	2,400	2,383	2,422	2,480
copper (USD/t)	8,907	8,951	8,933	8,867	8,817	8,733	8,964	9,293
nickel (USD/t)	23,277	23,451	23,567	23,667	23,767	23,867	24,516	25,282
zinc (USD/t)	2,906	2,934	2,943	2,963	2,983	2,997	3,000	3,049
lead (USD/t)	2,114	2,102	2,067	2,017	1,967	1,917	1,883	1,910
AUD/USD	0.68	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	90	88	87	87	87	88	89	89	90
iron ore fines contracts (US¢ dltu)	138	135	134	134	134	135	136	137	138
Aust. hard coking coal (USD/t)	233	215	203	200	201	202	204	205	206
coal coking contracts (USD/t)	251	225	210	202	200	201	203	204	205
coking premium low vol USD/t	255	235	222	218	219	221	222	224	225
coking coal 64 mid vol USD/t	228	210	199	196	198	199	201	203	205
coking coal low vol PCI USD/t	229	212	201	199	201	203	205	207	209
coking coal semi soft USD/t	192	178	169	167	169	171	173	176	178
steam coal fob Newcastle (USD/t)	140	128	125	125	126	126	127	128	129
crude oil WTI NYMEX (USD/bbl)	100	106	108	106	105	106	107	108	108
crude oil Brent ICE (USD/bbl)	102	108	110	108	107	108	109	110	110
LNG Japan Corp (Aust) USDMmbtu	17.2	18.4	19.3	19.3	18.7	18.4	17.7	17.1	16.6
gold (USD/oz)	1,808	1,783	1,762	1,758	1,763	1,768	1,779	1,794	1,808
aluminium (USD/t)	2,611	2,723	2,750	2,700	2,683	2,695	2,707	2,719	2,731
copper (USD/t)	10,051	10,710	10,875	10,737	10,715	10,788	10,861	10,934	11,008
nickel (USD/t)	27,033	28,544	28,919	28,604	28,555	28,718	28,883	29,049	29,216
zinc (USD/t)	3,235	3,395	3,434	3,375	3,357	3,374	3,391	3,408	3,425
lead (USD/t)	2,043	2,158	2,186	2,139	2,123	2,135	2,147	2,160	2,172
AUD/USD	0.77	0.76	0.76	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. ** 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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