

# WESTPAC COMMODITY FORECASTS



This information is current as at 5 May 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	107	116	115	105	96	91	86	87
iron ore fines contracts (US¢ dltu)	181	178	177	162	148	140	132	135
Aust. hard coking coal (USD/t)	204	267	260	260	258	256	253	251
coal coking contracts (USD/t)	328	328	262	261	261	258	256	253
coking premium low vol USD/t	232	254	235	235	233	231	229	227
coking coal 64 mid vol USD/t	204	223	205	206	205	203	201	200
coking coal low vol PCI USD/t	201	221	205	205	205	204	202	201
coking coal semi soft USD/t	178	195	186	187	187	186	185	185
steam coal fob Newcastle (USD/t)	194	200	193	187	185	178	158	140
crude oil WTI NYMEX (USD/bbl)	75	79	78	79	82	84	88	92
crude oil Brent ICE (USD/bbl)	79	82	82	84	86	88	91	94
LNG Japan Corp (Aust) USDmmbtu	16.49	16.4	16.3	16.1	16.2	16.5	16.5	16.8
gold (USD/oz)	2,012	2,013	2,003	1,967	1,933	1,892	1,858	1,833
aluminium (USD/t)	2,363	2,351	2,357	2,370	2,375	2,375	2,422	2,480
copper (USD/t)	8,611	8,766	8,833	8,867	8,817	8,817	9,092	9,427
nickel (USD/t)	24,192	23,871	23,883	23,917	23,983	24,000	24,618	25,388
zinc (USD/t)	2,646	2,741	2,767	2,867	2,933	2,983	3,000	3,049
lead (USD/t)	2,151	2,138	2,117	2,067	2,017	1,967	1,917	1,935
AUD/USD	0.67	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	211	194	184	181	182	183	184	185	187
coking coal 64 mid vol USD/t	186	172	163	161	162	163	165	166	168
coking coal low vol PCI USD/t	188	174	165	163	164	166	168	170	172
coking coal semi soft USD/t	173	160	152	151	152	154	156	158	160
steam coal fob Newcastle (USD/t)	128	125	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)	10,196	10,864	11,031	10,891	10,869	10,943	11,017	11,091	11,166
nickel (USD/t)	27,146	28,663	29,040	28,723	28,674	28,839	29,004	29,171	29,338
zinc (USD/t)	3,235	3,395	3,434	3,375	3,357	3,374	3,391	3,408	3,425
lead (USD/t)	2,070	2,187	2,215	2,167	2,151	2,164	2,176	2,189	2,201
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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