

# WESTPAC COMMODITY FORECASTS



This information is current as at 16 May 2023.

Forecasts qtr average	latest***	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
iron ore fines 62% fe spot US\$/t	113	105	102	96	91	86	83	88
iron ore fines contracts (US¢ dltu)	149	162	156	148	140	132	127	135
Aust. hard coking coal (USD/t)	201	203	190	197	207	213	218	220
coal coking contracts (USD/t)	316	246	191	191	201	211	216	221
coking premium low vol USD/t	229	216	210	217	228	236	241	243
coking coal 64 mid vol USD/t	201	194	190	197	208	215	220	223
coking coal low vol PCI USD/t	193	184	180	188	198	205	211	213
coking coal semi soft USD/t	168	161	158	164	174	180	186	188
steam coal fob Newcastle (USD/t)	143	131	125	128	137	140	137	128
crude oil WTI NYMEX (USD/bbl)	71	70	71	77	81	84	89	92
crude oil Brent ICE (USD/bbl)	76	75	76	81	84	87	91	94
LNG Japan Corp (Aust) US\$mmmbtu	13.90	13.7	13.5	13.6	14.4	15.0	15.5	16.1
gold (USD/oz)	1,979	1,993	2,007	2,003	1,950	1,892	1,858	1,833
aluminium (USD/t)	2,253	2,149	2,193	2,263	2,292	2,335	2,399	2,457
copper (USD/t)	8,392	8,255	8,167	8,250	8,433	8,700	9,067	9,400
nickel (USD/t)	21,042	20,818	20,767	20,933	21,333	21,930	22,715	23,426
zinc (USD/t)	2,415	2,284	2,243	2,417	2,667	2,799	2,887	2,967
lead (USD/t)	2,050	2,032	2,042	2,017	1,967	1,917	1,949	2,011
AUD/USD	0.67	0.70	0.73	0.75	0.76	0.76	0.77	0.77

Fozrecasts qtr average	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
iron ore fines 62% fe spot US\$/t	88	87	87	87	88	89	89	90	90
iron ore fines contracts (US¢ dltu)	135	134	134	134	135	136	137	138	139
Aust. hard coking coal (USD/t)	213	207	205	206	207	209	210	212	213
coal coking contracts (USD/t)	220	210	207	205	206	208	209	211	212
coking premium low vol USD/t	236	228	227	228	229	231	232	234	235
coking coal 64 mid vol USD/t	216	210	209	210	212	214	216	217	219
coking coal low vol PCI USD/t	208	202	201	203	205	207	209	212	214
coking coal semi soft USD/t	183	179	178	180	183	185	187	190	192
steam coal fob Newcastle (USD/t)	125	125	125	126	126	127	128	129	130
crude oil WTI NYMEX (USD/bbl)	100	106	106	105	106	107	108	108	109
crude oil Brent ICE (USD/bbl)	102	108	108	107	108	109	110	110	111
LNG Japan Corp (Aust) US\$mmmbtu	16.7	18.1	19.0	18.7	18.4	17.7	17.1	16.6	16.2
gold (USD/oz)	1,808	1,783	1,762	1,758	1,763	1,774	1,789	1,803	1,817
aluminium (USD/t)	2,586	2,697	2,675	2,658	2,670	2,681	2,693	2,705	2,717
copper (USD/t)	10,167	10,833	10,860	10,839	10,912	10,985	11,060	11,134	11,209
nickel (USD/t)	25,048	26,448	26,503	26,458	26,610	26,762	26,916	27,070	27,226
zinc (USD/t)	3,148	3,303	3,284	3,266	3,283	3,299	3,316	3,333	3,350
lead (USD/t)	2,151	2,271	2,251	2,235	2,248	2,261	2,274	2,287	2,300
AUD/USD	0.76	0.76	0.75	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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