

WESTPAC COMMODITY FORECASTS



This information is current as at 7 July 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	112	107	102	96	91	86	83	88
iron ore fines contracts (US¢ dltu)	149	165	156	148	140	132	127	135
Aust. hard coking coal (USD/t)	196	212	190	197	207	213	218	220
coal coking contracts (USD/t)	195	195	191	191	201	211	216	221
coking premium low vol USD/t	229	225	220	228	239	247	253	255
coking coal 64 mid vol USD/t	196	193	190	197	208	215	220	223
coking coal low vol PCI USD/t	183	179	180	188	198	205	211	213
coking coal semi soft USD/t	164	161	158	164	174	180	186	188
steam coal fob Newcastle (USD/t)	150	143	128	128	137	140	137	128
crude oil WTI NYMEX (USD/bbl)	71	71	71	77	81	84	89	92
crude oil Brent ICE (USD/bbl)	76	76	76	81	84	87	91	94
LNG Japan Corp (Aust) US\$mmmbtu	14.04	14.4	13.6	13.6	14.4	15.0	15.5	16.1
gold (USD/oz)	1,943	1,963	2,007	2,003	1,950	1,892	1,858	1,833
aluminium (USD/t)	2,124	2,097	2,193	2,263	2,292	2,335	2,399	2,457
copper (USD/t)	8,320	8,229	8,167	8,250	8,433	8,700	9,067	9,400
nickel (USD/t)	20,859	20,706	20,458	20,667	20,917	21,420	22,187	22,881
zinc (USD/t)	2,369	2,302	2,243	2,417	2,667	2,799	2,887	2,967
lead (USD/t)	2,071	2,054	2,053	2,017	1,967	1,917	1,949	2,011
AUD/USD	0.67	0.67	0.69	0.70	0.72	0.73	0.74	0.75

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	247	239	237	238	240	242	243	245	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)	94	97	99	100	101	102	102	103	109
crude oil Brent ICE (USD/bbl)	96	99	101	102	103	104	105	105	111
LNG Japan Corp (Aust) US\$mmmbtu	16.7	17.1	17.4	17.6	17.5	16.8	16.3	15.9	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)	2,496	2,541	2,580	2,599	2,610	2,622	2,633	2,645	2,717
copper (USD/t)	9,633	9,900	10,133	10,246	10,315	10,385	10,455	10,525	11,209
nickel (USD/t)	23,364	23,913	24,393	24,623	24,765	24,907	25,049	25,193	27,226
zinc (USD/t)	3,022	3,085	3,139	3,165	3,181	3,197	3,214	3,230	3,350
lead (USD/t)	2,053	2,102	2,144	2,165	2,177	2,190	2,202	2,215	2,300
AUD/USD	0.75	0.75	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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