

# WESTPAC COMMODITY FORECASTS



This information is current as at 6 October 2023.

Forecasts qtr average	latest***	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
iron ore fines 62% fe spot US\$/t	118	114	102	95	90	88	85	86
iron ore fines contracts (US¢ dltu)	160	175	156	147	138	136	132	133
Aust. hard coking coal (USD/t)	275	274	250	242	240	227	220	213
coking premium low vol USD/t	358	311	292	267	260	246	238	231
coking coal 64 mid vol USD/t	275	240	218	200	195	185	179	174
coking coal low vol PCI USD/t	205	175	162	149	146	138	135	131
coking coal semi soft USD/t	191	169	153	141	138	131	128	125
steam coal fob Newcastle (USD/t)	147	156	143	137	132	130	127	125
crude oil WTI NYMEX (USD/bbl)	83	88	84	83	84	89	92	94
crude oil Brent ICE (USD/bbl)	85	90	87	85	87	91	94	96
LNG Japan Corp (Aust) USDmmbtu	14.00	14.1	14.7	14.5	14.2	14.4	15.0	15.5
gold (USD/oz)	1,849	1,939	1,963	1,942	1,892	1,858	1,833	1,835
aluminium (USD/t)	2,223	2,269	2,233	2,250	2,292	2,352	2,417	2,462
copper (USD/t)	7,960	8,154	8,092	8,133	8,250	8,594	8,964	9,224
nickel (USD/t)	18,438	19,262	20,000	20,833	21,371	22,046	22,654	23,076
zinc (USD/t)	2,486	2,486	2,408	3,058	3,452	3,547	3,631	3,690
lead (USD/t)	2,141	2,193	2,125	2,033	2,017	2,077	2,143	2,188
AUD/USD	0.64	0.65	0.67	0.68	0.69	0.70	0.71	0.72

Forecasts qtr average	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
iron ore fines 62% fe spot US\$/t	87	87	87	88	89	89	90	90	91
iron ore fines contracts (US¢ dltu)	134	134	134	135	136	137	138	139	140
Aust. hard coking coal (USD/t)	207	205	206	207	209	210	212	213	214
coking premium low vol USD/t	224	222	223	225	226	228	229	231	232
coking coal 64 mid vol USD/t	169	168	169	171	172	174	175	177	178
coking coal low vol PCI USD/t	128	127	128	130	131	132	134	135	137
coking coal semi soft USD/t	122	122	123	125	126	128	130	131	133
steam coal fob Newcastle (USD/t)	125	125	126	126	127	128	129	130	131
crude oil WTI NYMEX (USD/bbl)	97	99	100	101	102	102	103	104	105
crude oil Brent ICE (USD/bbl)	99	101	102	103	104	105	105	106	107
LNG Japan Corp (Aust) USDmmbtu	15.9	16.3	16.7	16.9	16.7	16.3	15.9	15.4	15.2
gold (USD/oz)	1,851	1,867	1,883	1,899	1,915	1,931	1,947	1,964	1,981
aluminium (USD/t)	2,513	2,558	2,579	2,592	2,605	2,618	2,632	2,645	2,658
copper (USD/t)	9,523	9,785	9,912	9,991	10,069	10,149	10,229	10,310	10,391
nickel (USD/t)	23,555	23,972	24,172	24,294	24,417	24,541	24,665	24,790	24,915
zinc (USD/t)	3,756	3,814	3,842	3,858	3,875	3,892	3,909	3,927	3,944
lead (USD/t)	2,240	2,285	2,307	2,320	2,334	2,347	2,361	2,374	2,388
AUD/USD	0.72	0.73	0.74	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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