

WESTPAC COMMODITY FORECASTS



This information is current as at 10 November 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	127	121	112	105	100	88	85	86
iron ore fines contracts (US¢ dltu)	162	186	172	162	154	136	131	133
Aust. hard coking coal (USD/t)	254	301	230	230	230	223	220	213
coking premium low vol USD/t	322	333	295	267	260	252	249	241
coking coal 64 mid vol USD/t	254	260	232	210	205	200	197	191
coking coal low vol PCI USD/t	186	191	168	153	150	146	144	140
coking coal semi soft USD/t	144	158	132	120	118	115	114	111
steam coal fob Newcastle (USD/t)	127	133	122	120	121	124	126	126
crude oil WTI NYMEX (USD/bbl)	77	80	79	82	84	89	92	94
crude oil Brent ICE (USD/bbl)	81	83	83	84	87	91	94	96
LNG Japan Corp (Aust) USDmmbtu	14.28	14.4	13.9	13.8	14.1	14.4	15.0	15.5
gold (USD/oz)	1,987	1,972	2,000	1,983	1,942	1,908	1,883	1,886
aluminium (USD/t)	2,257	2,220	2,200	2,250	2,292	2,352	2,417	2,462
copper (USD/t)	8,130	8,065	8,133	8,183	8,200	8,491	8,856	9,113
nickel (USD/t)	17,990	18,117	18,000	18,100	18,470	19,054	19,580	19,944
zinc (USD/t)	2,593	2,517	2,433	2,400	2,433	2,498	2,558	2,599
lead (USD/t)	2,195	2,164	2,200	2,133	2,067	2,103	2,169	2,215
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	234	232	233	234	236	238	239	241	242
coking coal 64 mid vol USD/t	186	185	186	187	189	191	192	194	196
coking coal low vol PCI USD/t	137	136	137	139	140	142	143	145	146
coking coal semi soft USD/t	108	108	109	111	112	114	115	117	118
steam coal fob Newcastle (USD/t)	123	122	123	123	124	125	126	127	128
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)	1,902	1,918	1,934	1,951	1,967	1,984	2,001	2,018	2,035
aluminium (USD/t)	2,513	2,558	2,579	2,592	2,605	2,618	2,632	2,645	2,658
copper (USD/t)	9,408	9,667	9,793	9,870	9,948	10,027	10,106	10,186	10,266
nickel (USD/t)	20,358	20,719	20,891	20,997	21,103	21,210	21,318	21,426	21,534
zinc (USD/t)	2,646	2,687	2,706	2,718	2,730	2,742	2,754	2,766	2,778
lead (USD/t)	2,268	2,313	2,335	2,349	2,362	2,376	2,390	2,404	2,417
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 Bunks Index. ^ AWEX market prices. Sources for all tables: Westpac Economics, Bloomberg, ABS.

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