

WESTPAC COMMODITY FORECASTS



This information is current as at 9 February 2024.

Forecasts qtr average	latest***	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
iron ore fines 62% fe spot US\$/t	126	127	113	102	91	88	88	89
iron ore fines contracts (US\$ dltu)	179	196	174	157	141	135	135	137
Aust. hard coking coal (USD/t)	259	304	260	248	238	228	218	212
coking premium low vol USD/t	313	321	310	297	285	273	261	253
coking coal 64 mid vol USD/t	259	268	260	248	238	228	218	212
coking coal low vol PCI USD/t	165	169	163	157	150	144	139	134
coking coal semi soft USD/t	149	151	156	154	148	142	136	130
steam coal fob Newcastle (USD/t)	126	130	122	119	117	116	115	114
coal thermal contracts (USD/t)	200	200	187	160	160	160	151	132
crude oil WTI NYMEX (USD/bbl)	74	73	74	77	81	84	87	90
crude oil Brent ICE (USD/bbl)	79	78	79	81	84	86	89	91
LNG Japan Corp (Aust) USDmmbtu	12.45	12.6	11.6	11.5	11.8	12.1	12.4	12.7
gold (USD/oz)	2,051	2,050	2,070	2,090	2,100	2,080	2,060	2,060
aluminium (USD/t)	2,209	2,230	2,150	2,100	2,140	2,180	2,230	2,280
copper (USD/t)	8,290	8,400	8,400	8,500	8,700	9,000	9,200	9,500
nickel (USD/t)	15,851	16,000	15,900	15,800	16,100	16,400	16,700	17,000
zinc (USD/t)	2,399	2,460	2,450	2,450	2,490	2,530	2,580	2,630
lead (USD/t)	2,115	2,110	2,070	2,050	2,090	2,140	2,200	2,250
AUD/USD	0.65	0.66	0.68	0.69	0.70	0.71	0.72	0.72

Forecasts qtr average	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
iron ore fines 62% fe spot US\$/t	90	90	88	86	84	83	84	85	85
iron ore fines contracts (US\$ dltu)	138	138	135	132	129	128	129	130	131
Aust. hard coking coal (USD/t)	207	204	203	202	201	200	199	200	201
coking premium low vol USD/t	247	244	243	242	241	240	238	239	241
coking coal 64 mid vol USD/t	207	204	203	202	201	200	199	200	201
coking coal low vol PCI USD/t	131	128	127	127	126	127	127	128	130
coking coal semi soft USD/t	126	125	124	123	123	122	122	122	123
steam coal fob Newcastle (USD/t)	114	115	115	116	117	118	118	119	120
coal thermal contracts (USD/t)	132	132	126	115	115	115	116	118	118
crude oil WTI NYMEX (USD/bbl)	92	94	96	96	97	97	98	99	99
crude oil Brent ICE (USD/bbl)	94	96	97	98	99	99	100	101	101
LNG Japan Corp (Aust) USDmmbtu	13.0	13.4	13.6	13.8	13.8	13.8	13.9	13.9	14.9
gold (USD/oz)	2,080	2,100	2,110	2,130	2,150	2,170	2,190	2,210	2,220
aluminium (USD/t)	2,330	2,370	2,390	2,400	2,420	2,430	2,440	2,450	2,460
copper (USD/t)	9,800	10,000	10,100	10,200	10,300	10,300	10,400	10,500	10,500
nickel (USD/t)	17,400	17,700	17,800	17,900	18,000	18,100	18,200	18,300	19,500
zinc (USD/t)	2,680	2,720	2,740	2,750	2,770	2,780	2,790	2,800	2,820
lead (USD/t)	2,300	2,350	2,380	2,390	2,400	2,420	2,430	2,450	2,490
AUD/USD	0.73	0.74	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 Bunks Index. ^ AWEX market prices. Sources for all tables: Westpac Economics, Bloomberg, ABS.

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