

# WESTPAC COMMODITY FORECASTS



This information is current as at 13 March 2024.

Forecasts qtr average	latest***	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
iron ore fines 62% fe spot US\$/t	112	108	97	85	81	82	83	83
iron ore fines contracts (US\$ dltu)	162	166	148	131	125	126	127	128
Aust. hard coking coal (USD/t)	247	263	242	237	228	218	212	207
coking premium low vol USD/t	299	299	293	280	268	255	246	240
coking coal 64 mid vol USD/t	247	245	242	237	228	218	212	207
coking coal low vol PCI USD/t	159	156	153	147	145	142	136	133
coking coal semi soft USD/t	149	148	146	140	136	128	125	121
steam coal fob Newcastle (USD/t)	139	136	125	119	117	116	115	114
coal thermal contracts (USD/t)	200	187	160	160	160	151	132	132
crude oil WTI NYMEX (USD/bbl)	78	78	77	75	75	77	79	82
crude oil Brent ICE (USD/bbl)	82	82	81	79	78	79	81	84
LNG Japan Corp (Aust) USDmmbtu	13.45	12.9	12.6	12.0	11.3	11.0	11.1	11.3
gold (USD/oz)	2,204	2,180	2,130	2,080	2,080	2,090	2,100	2,120
aluminium (USD/t)	2,228	2,180	2,080	2,020	2,000	2,030	2,090	2,170
copper (USD/t)	8,590	8,500	8,400	8,300	8,200	8,300	8,600	9,000
nickel (USD/t)	18,101	17,700	15,800	14,700	14,400	14,500	14,600	14,700
zinc (USD/t)	2,538	2,460	2,380	2,310	2,290	2,320	2,380	2,470
lead (USD/t)	2,112	2,080	2,040	1,980	1,960	1,980	2,000	2,030
AUD/USD	0.66	0.67	0.69	0.70	0.71	0.72	0.72	0.73

Forecasts qtr average	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
iron ore fines 62% fe spot US\$/t	88	88	86	84	83	84	85	85	86
iron ore fines contracts (US\$ dltu)	135	135	132	129	128	129	130	131	132
Aust. hard coking coal (USD/t)	204	203	202	201	200	199	200	201	203
coking premium low vol USD/t	238	236	235	234	233	232	232	234	236
coking coal 64 mid vol USD/t	204	203	202	201	200	199	200	201	203
coking coal low vol PCI USD/t	131	128	127	126	127	127	128	130	132
coking coal semi soft USD/t	119	118	118	117	116	116	116	117	118
steam coal fob Newcastle (USD/t)	115	115	116	117	118	118	119	120	121
coal thermal contracts (USD/t)	132	127	116	116	116	117	118	118	118
crude oil WTI NYMEX (USD/bbl)	85	87	89	89	90	90	91	92	92
crude oil Brent ICE (USD/bbl)	86	89	90	91	92	92	93	93	94
LNG Japan Corp (Aust) USDmmbtu	11.5	11.7	11.9	12.0	11.9	12.0	12.1	12.1	12.2
gold (USD/oz)	2,140	2,150	2,170	2,190	2,210	2,230	2,240	2,260	2,280
aluminium (USD/t)	2,240	2,320	2,370	2,390	2,410	2,420	2,440	2,460	2,480
copper (USD/t)	9,300	9,700	9,900	10,000	10,000	10,100	10,200	10,300	10,400
nickel (USD/t)	14,800	14,900	15,000	15,100	15,100	15,100	15,200	15,200	15,200
zinc (USD/t)	2,530	2,590	2,620	2,630	2,650	2,660	2,670	2,690	2,700
lead (USD/t)	2,070	2,110	2,130	2,140	2,150	2,160	2,170	2,180	2,190
AUD/USD	0.73	0.73	0.74	0.74	0.75	0.75	0.75	0.75	0.74

# 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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