

# WESTPAC COMMODITY FORECASTS



This information is current as at 10 May 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	116	109	96	87	85	85	86	87
iron ore fines contracts (US\$ dltu)	178	168	148	134	130	131	132	133
Aust. hard coking coal (USD/t)	205	227	199	196	190	182	177	172
coking premium low vol USD/t	240	240	240	240	233	223	213	207
coking coal 64 mid vol USD/t	205	202	199	196	190	182	177	172
coking coal low vol PCI USD/t	158	153	148	146	144	141	137	134
coking coal semi soft USD/t	152	148	143	139	136	133	129	125
steam coal fob Newcastle (USD/t)	153	145	138	125	118	116	115	114
coal thermal contracts (USD/t)	160	160	160	160	160	151	132	132
crude oil WTI NYMEX (USD/bbl)	79	81	81	78	76	77	79	82
crude oil Brent ICE (USD/bbl)	83	85	85	82	79	79	81	84
LNG Japan Corp (Aust) USDmmbtu	14.01	13.9	14.1	14.1	13.3	12.7	12.6	12.7
gold (USD/oz)	2,343	2,330	2,370	2,330	2,230	2,200	2,210	2,230
aluminium (USD/t)	2,524	2,490	2,400	2,380	2,400	2,410	2,440	2,510
copper (USD/t)	9,852	9,600	9,300	9,200	9,100	9,100	9,300	9,600
nickel (USD/t)	18,857	18,300	17,700	17,200	16,300	15,300	14,800	14,700
zinc (USD/t)	2,898	2,710	2,480	2,440	2,380	2,340	2,380	2,470
lead (USD/t)	2,209	2,150	2,080	2,030	1,980	1,990	2,000	2,030
AUD/USD	0.66	0.66	0.66	0.67	0.68	0.69	0.70	0.71

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	85	83	83	84	84	85	86	86	87
iron ore fines contracts (US\$ dltu)	131	128	128	129	130	131	132	132	133
Aust. hard coking coal (USD/t)	170	169	168	169	170	171	172	173	175
coking premium low vol USD/t	205	204	203	203	205	206	208	209	210
coking coal 64 mid vol USD/t	170	169	168	169	170	171	172	173	175
coking coal low vol PCI USD/t	132	128	127	126	126	127	129	131	132
coking coal semi soft USD/t	124	122	120	119	119	119	120	121	122
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)	84	86	88	88	89	90	90	91	91
crude oil Brent ICE (USD/bbl)	86	89	90	91	92	92	93	93	94
LNG Japan Corp (Aust) USDmmbtu	13.0	13.3	13.5	13.6	13.6	13.6	13.7	13.8	13.9
gold (USD/oz)	2,250	2,270	2,290	2,300	2,320	2,340	2,360	2,380	2,400
aluminium (USD/t)	2,560	2,630	2,660	2,670	2,690	2,700	2,720	2,730	2,750
copper (USD/t)	9,800	10,100	10,300	10,400	10,400	10,500	10,600	10,600	10,700
nickel (USD/t)	15,000	15,500	15,800	15,900	16,000	16,100	16,300	16,400	16,500
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	0.72	0.72	0.73	0.73	0.73	0.73	0.73	0.73	0.72

# 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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