

WESTPAC COMMODITY FORECASTS



This information is current as at 13 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	105	113	102	90	85	85	86	87
iron ore fines contracts (US\$ dltu)	178	173	157	138	130	131	132	133
Aust. hard coking coal (USD/t)	224	229	203	197	190	182	177	172
coking premium low vol USD/t	256	241	238	232	227	222	213	207
coking coal 64 mid vol USD/t	224	205	203	197	190	182	177	172
coking coal low vol PCI USD/t	175	157	153	147	144	141	137	134
coking coal semi soft USD/t	156	151	147	142	138	136	130	126
steam coal fob Newcastle (USD/t)	138	143	137	125	118	116	115	114
coal thermal contracts (USD/t)	160	160	160	160	160	151	132	132
crude oil WTI NYMEX (USD/bbl)	77	79	76	75	75	77	79	82
crude oil Brent ICE (USD/bbl)	81	84	80	79	78	79	81	84
LNG Japan Corp (Aust) USDmmbtu	14.18	13.7	13.7	13.5	13.0	12.7	12.8	12.9
gold (USD/oz)	2,329	2,360	2,330	2,310	2,230	2,200	2,210	2,230
aluminium (USD/t)	2,516	2,560	2,510	2,440	2,410	2,410	2,440	2,510
copper (USD/t)	9,716	9,800	9,600	9,300	9,200	9,100	9,300	9,600
nickel (USD/t)	17,734	18,500	17,300	17,100	16,700	16,200	15,300	14,800
zinc (USD/t)	2,750	2,810	2,620	2,510	2,440	2,380	2,380	2,470
lead (USD/t)	2,142	2,170	2,080	2,060	2,020	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	121	121	120	121	121	122	123
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	13.1	13.4	13.7	13.7	13.7	13.8	13.9	14.0	14.1
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 Bulks Index. ^ AWEX market prices. Sources for all tables: Westpac Economics, Bloomberg, ABS.

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