



WESTPAC COMMODITY FORECASTS

This information is current as at 5 July 2024

Forecasts qtr average	latest***	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
iron ore fines 62% fe spot US\$/t	112	102	90	85	85	86	87	85
<i>iron ore fines contracts (US¢ dltu)</i>	162	157	138	130	131	132	133	131
Aust. hard coking coal (USD/t)	221	216	197	190	182	177	172	170
<i>coking premium low vol USD/t</i>	256	240	232	227	222	213	207	205
<i>coking coal 64 mid vol USD/t</i>	221	206	197	190	182	177	172	170
<i>coking coal low vol PCI USD/t</i>	197	169	152	144	141	137	134	132
<i>coking coal semi soft USD/t</i>	153	150	142	138	136	129	124	123
steam coal fob Newcastle (USD/t)	142	137	125	118	116	115	114	115
<i>coal thermal contracts (USD/t)</i>	160	160	160	160	151	132	132	132
crude oil WTI NYMEX (USD/bbl)	83	77	75	75	77	79	82	84
crude oil Brent ICE (USD/bbl)	86	81	79	78	79	81	84	86
LNG Japan Corp (Aust) USDmmbtu	12.31	12.5	12.5	12.5	12.6	12.8	12.9	13.1
gold (USD/oz)	2,396	2,330	2,310	2,230	2,200	2,210	2,230	2,250
aluminium (USD/t)	2,506	2,500	2,440	2,410	2,410	2,440	2,510	2,560
copper (USD/t)	9,791	9,600	9,300	9,200	9,100	9,300	9,600	9,800
nickel (USD/t)	17,117	17,300	16,800	16,600	16,200	15,300	14,800	15,000
zinc (USD/t)	2,953	2,820	2,670	2,500	2,380	2,380	2,470	2,530
lead (USD/t)	2,205	2,130	2,070	2,020	1,990	2,000	2,030	2,070
AUD/USD	0.67	0.66	0.67	0.68	0.69	0.70	0.71	0.72

Forecasts qtr average	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
iron ore fines 62% fe spot US\$/t	83	83	84	84	85	86	86	87	87
<i>iron ore fines contracts (US¢ dltu)</i>	128	128	129	130	131	132	132	133	134
Aust. hard coking coal (USD/t)	169	168	169	170	171	172	173	175	176
<i>coking premium low vol USD/t</i>	204	203	203	205	206	208	209	210	212
<i>coking coal 64 mid vol USD/t</i>	169	168	169	170	171	172	173	175	176
<i>coking coal low vol PCI USD/t</i>	128	127	126	126	127	129	131	132	134
<i>coking coal semi soft USD/t</i>	120	119	119	119	119	120	121	122	123
steam coal fob Newcastle (USD/t)	115	116	117	118	118	119	120	121	122
<i>coal thermal contracts (USD/t)</i>	127	116	116	116	117	118	118	118	119
crude oil WTI NYMEX (USD/bbl)	86	88	88	89	90	90	91	91	92
crude oil Brent ICE (USD/bbl)	89	90	91	92	92	93	93	94	95
LNG Japan Corp (Aust) USDmmbtu	13.4	13.7	13.7	13.7	13.8	13.9	14.0	14.1	14.2
gold (USD/oz)	2,270	2,290	2,300	2,320	2,340	2,360	2,380	2,400	2,420
aluminium (USD/t)	2,630	2,660	2,670	2,690	2,700	2,720	2,730	2,750	2,760
copper (USD/t)	10,100	10,300	10,400	10,400	10,500	10,600	10,600	10,700	10,800
nickel (USD/t)	15,500	15,800	15,900	16,000	16,100	16,300	16,400	16,500	16,600
zinc (USD/t)	2,590	2,620	2,630	2,650	2,660	2,670	2,690	2,700	2,710
lead (USD/t)	2,110	2,130	2,140	2,150	2,160	2,170	2,180	2,190	2,200
AUD/USD	0.72	0.73	0.73	0.73	0.73	0.73	0.73	0.72	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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