



WESTPAC COMMODITY FORECASTS

This information is current as at 9 August 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	100	105	90	85	85	86	87	85
<i>iron ore fines contracts (US¢ dltu)</i>	155	160	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	198	217	193	189	182	177	172	170
<i>coking premium low vol USD/t</i>	215	226	213	211	207	205	205	205
<i>coking coal 64 mid vol USD/t</i>	198	202	193	189	182	177	172	170
<i>coking coal low vol PCI USD/t</i>	186	193	175	157	143	137	134	132
<i>coking coal semi soft USD/t</i>	145	147	141	138	136	125	118	116
steam coal fob Newcastle (USD/t)	153	144	142	133	127	122	118	118
<i>coal thermal contracts (USD/t)</i>	160	160	160	160	151	132	132	132
crude oil WTI NYMEX (USD/bbl)	74	76	73	75	77	79	82	84
crude oil Brent ICE (USD/bbl)	78	80	76	78	79	81	84	86
LNG Japan Corp (Aust) USDmmbtu	12.43	12.7	12.1	11.7	11.8	11.9	12.1	12.4
gold (USD/oz)	2,429	2,420	2,380	2,360	2,330	2,340	2,360	2,380
aluminium (USD/t)	2,537	2,510	2,450	2,410	2,410	2,440	2,510	2,560
copper (USD/t)	8,755	9,180	8,830	8,870	8,970	9,150	9,450	9,710
nickel (USD/t)	16,085	16,100	15,800	15,700	15,400	15,000	14,900	15,300
zinc (USD/t)	2,600	2,720	2,610	2,500	2,380	2,380	2,470	2,530
lead (USD/t)	1,937	2,050	1,950	1,940	1,920	1,930	1,960	2,000
AUD/USD	0.66	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>	130	130	130	130	130	130	130	130	130
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>	113	111	111	113	114	114	115	116	117
steam coal fob Newcastle (USD/t)	118	119	120	121	122	122	123	124	125
<i>coal thermal contracts (USD/t)</i>	128	121	121	121	121	121	121	121	122
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	12.7	13.1	13.3	13.4	13.5	13.6	13.7	13.8	13.9
gold (USD/oz)	2,400	2,420	2,440	2,460	2,480	2,500	2,520	2,540	2,560
aluminium (USD/t)	2,630	2,660	2,670	2,690	2,700	2,720	2,730	2,750	2,760
copper (USD/t)	10,010	10,170	10,240	10,310	10,380	10,450	10,520	10,590	10,660
nickel (USD/t)	15,800	16,100	16,200	16,300	16,500	16,600	16,700	16,800	17,000
zinc (USD/t)	2,590	2,620	2,630	2,650	2,660	2,670	2,690	2,700	2,710
lead (USD/t)	2,040	2,060	2,070	2,080	2,090	2,090	2,100	2,110	2,120
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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