



WESTPAC COMMODITY FORECASTS

This information is current as at 13 November 2024

Forecasts qtr average	latest***	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
iron ore fines 62% fe spot US\$/t	104	100	92	87	83	84	84	83
iron ore fines contracts (US\$/dltu)	138	150	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	173	191	167	162	158	156	155	154
coking premium low vol USD/t	206	202	188	182	177	172	170	169
coking coal 64 mid vol USD/t	173	171	167	162	158	156	155	154
coking coal low vol PCI USD/t	161	160	150	146	142	137	133	129
coking coal semi soft USD/t	138	138	128	122	122	119	115	111
steam coal fob Newcastle (USD/t)	150	151	146	142	138	129	124	121
coal thermal contracts (USD/t)	160	160	160	151	132	132	132	132
crude oil WTI NYMEX (USD/bbl)	71	70	67	67	69	72	76	81
crude oil Brent ICE (USD/bbl)	74	74	71	70	71	74	78	83
LNG Japan Corp (Aust) USDmmbtu	12.74	12.6	11.9	11.3	11.2	11.3	11.3	11.2
gold (USD/oz)	2,715	2,730	2,730	2,710	2,670	2,660	2,690	2,710
aluminium (USD/t)	2,933	2,860	2,880	2,860	2,840	2,830	2,930	3,080
copper (USD/t)	9,391	9,590	9,530	9,580	9,630	9,630	10,050	10,690
nickel (USD/t)	16,242	16,600	16,200	16,400	16,700	16,600	17,200	18,400
zinc (USD/t)	2,979	3,090	3,020	3,020	3,020	3,020	3,120	3,260
lead (USD/t)	2,010	2,040	2,020	2,020	2,020	2,010	2,070	2,160
AUD/USD	0.66	0.67	0.67	0.68	0.69	0.70	0.71	0.71

Forecasts qtr average	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28
iron ore fines 62% fe spot US\$/t	83	84	84	85	86	86	87	87	88
iron ore fines contracts (US\$/dltu)	130	130	130	130	130	130	130	130	140
Aust. hard coking coal (USD/t)	153	154	155	156	157	158	159	160	161
coking premium low vol USD/t	168	169	170	171	172	173	174	176	177
coking coal 64 mid vol USD/t	153	154	155	156	157	158	159	160	161
coking coal low vol PCI USD/t	126	125	125	126	128	130	131	133	135
coking coal semi soft USD/t	107	107	107	108	108	109	110	111	112
steam coal fob Newcastle (USD/t)	121	121	122	123	124	125	126	126	127
coal thermal contracts (USD/t)	132	132	132	129	122	122	122	123	126
crude oil WTI NYMEX (USD/bbl)	84	85	85	86	87	87	88	88	89
crude oil Brent ICE (USD/bbl)	86	87	88	89	89	90	90	91	92
LNG Japan Corp (Aust) USDmmbtu	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.3
gold (USD/oz)	2,730	2,750	2,780	2,800	2,820	2,850	2,870	2,890	2,920
aluminium (USD/t)	3,170	3,200	3,220	3,240	3,250	3,270	3,290	3,310	3,320
copper (USD/t)	11,080	11,220	11,290	11,370	11,440	11,520	11,600	11,680	11,760
nickel (USD/t)	19,000	19,300	19,400	19,500	19,700	19,800	19,900	20,100	20,200
zinc (USD/t)	3,350	3,380	3,400	3,420	3,440	3,450	3,470	3,490	3,510
lead (USD/t)	2,210	2,220	2,230	2,240	2,250	2,260	2,270	2,280	2,290
AUD/USD	0.72	0.72	0.73	0.73	0.73	0.73	0.72	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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