



WESTPAC COMMODITY FORECASTS

This information is current as at 15 April 2025

Forecasts qtr average	latest***	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
iron ore fines 62% fe spot US\$/t	97	97	90	86	85	83	83	84
iron ore fines contracts (US\$/dltu)	162	150	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	144	160	133	130	130	129	128	128
coking premium low vol USD/t	180	175	168	167	167	166	165	164
coking coal 64 mid vol USD/t	144	142	133	130	130	129	128	128
coking coal low vol PCI USD/t	135	132	128	126	125	125	125	125
coking coal semi soft USD/t	103	102	102	105	108	111	107	105
steam coal fob Newcastle (USD/t)	101	101	100	103	106	109	110	111
coal thermal contracts (USD/t)	160	132	132	132	132	123	104	104
crude oil WTI NYMEX (USD/bbl)	60	60	59	62	64	67	69	70
crude oil Brent ICE (USD/bbl)	64	63	62	64	66	69	71	72
LNG Japan Corp (Aust) US\$/mmbtu	12.30	12.4	10.7	10.0	10.2	10.2	10.4	10.6
gold (USD/oz)	3,148	3,190	3,200	3,130	3,070	3,020	2,980	2,960
aluminium (USD/t)	2,865	2,850	2,830	2,810	2,820	2,840	2,890	2,930
copper (USD/t)	8,918	8,840	8,450	8,400	8,730	9,180	9,500	9,640
nickel (USD/t)	14,519	14,500	13,900	13,900	14,200	14,600	15,100	15,300
zinc (USD/t)	2,608	2,580	2,530	2,570	2,590	2,660	2,730	2,750
lead (USD/t)	1,872	1,880	1,840	1,840	1,850	1,890	1,940	1,960
AUD/USD	0.62	0.62	0.63	0.64	0.66	0.67	0.68	0.69

Forecasts qtr average	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29
iron ore fines 62% fe spot US\$/t	84	85	86	86	87	87	88	88	89
iron ore fines contracts (US\$/dltu)	130	130	130	130	130	130	140	140	140
Aust. hard coking coal (USD/t)	129	129	130	131	132	133	134	135	136
coking premium low vol USD/t	165	166	167	169	170	171	172	173	174
coking coal 64 mid vol USD/t	129	129	130	131	132	133	134	135	136
coking coal low vol PCI USD/t	125	126	128	130	131	133	135	137	139
coking coal semi soft USD/t	105	106	106	107	108	108	109	110	111
steam coal fob Newcastle (USD/t)	112	113	114	114	115	116	117	117	118
coal thermal contracts (USD/t)	104	107	112	112	112	113	115	115	115
crude oil WTI NYMEX (USD/bbl)	71	71	72	72	73	73	74	74	75
crude oil Brent ICE (USD/bbl)	73	73	74	74	75	75	76	76	77
LNG Japan Corp (Aust) US\$/mmbtu	10.5	10.4	10.3	10.3	10.4	10.5	10.6	10.6	10.7
gold (USD/oz)	2,920	2,870	2,850	2,860	2,870	2,880	2,880	2,890	2,900
aluminium (USD/t)	2,940	2,960	2,970	2,990	3,010	3,020	3,040	3,050	3,070
copper (USD/t)	9,710	9,780	9,850	9,920	9,990	10,060	10,130	10,200	10,280
nickel (USD/t)	15,400	15,500	15,500	15,600	15,700	15,800	15,900	16,000	16,100
zinc (USD/t)	2,770	2,780	2,800	2,810	2,820	2,840	2,850	2,870	2,880
lead (USD/t)	1,970	1,980	1,990	2,000	2,010	2,020	2,030	2,040	2,050
AUD/USD	0.70	0.71	0.71	0.72	0.72	0.72	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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