



WESTPAC COMMODITY FORECASTS

This information is current as at 9 May 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	98	98	90	86	85	83	83	84
iron ore fines contracts (US\$ dltu)	138	150	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	149	169	133	130	130	129	128	128
coking premium low vol USD/t	191	180	172	168	167	166	165	164
coking coal 64 mid vol USD/t	149	143	133	130	130	129	128	128
coking coal low vol PCI USD/t	138	133	128	126	125	125	125	125
coking coal semi soft USD/t	98	100	97	99	103	110	106	103
steam coal fob Newcastle (USD/t)	104	103	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)	59	60	54	57	58	60	62	64
crude oil Brent ICE (USD/bbl)	62	63	56	59	60	61	64	66
LNG Japan Corp (Aust) US\$mmbtu	12.13	12.1	10.0	9.0	9.3	9.2	9.2	9.5
gold (USD/oz)	3,380	3,250	3,400	3,330	3,280	3,260	3,220	3,180
aluminium (USD/t)	2,988	2,920	2,850	2,830	2,830	2,840	2,920	3,010
copper (USD/t)	9,481	9,550	9,320	9,080	8,930	9,110	9,520	9,890
nickel (USD/t)	15,473	15,500	14,700	14,200	14,200	14,500	15,100	15,600
zinc (USD/t)	2,605	2,670	2,530	2,570	2,590	2,610	2,650	2,710
lead (USD/t)	1,938	1,960	1,880	1,860	1,850	1,880	1,940	1,990
AUD/USD	0.64	0.64	0.65	0.66	0.68	0.69	0.70	0.71

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	102	102	103	104	105	105	106	107	107
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)	67	69	70	70	71	71	72	72	73
crude oil Brent ICE (USD/bbl)	69	71	72	72	73	73	74	74	75
LNG Japan Corp (Aust) US\$mmbtu	9.7	9.9	10.0	10.0	10.1	10.2	10.3	10.4	10.4
gold (USD/oz)	3,160	3,130	3,110	3,110	3,110	3,120	3,130	3,140	3,140
aluminium (USD/t)	3,110	3,170	3,200	3,230	3,240	3,260	3,280	3,300	3,310
copper (USD/t)	10,310	10,570	10,720	10,830	10,900	10,980	11,060	11,140	11,220
nickel (USD/t)	16,200	16,500	16,700	16,900	17,000	17,100	17,200	17,300	17,400
zinc (USD/t)	2,780	2,830	2,860	2,880	2,890	2,910	2,920	2,930	2,950
lead (USD/t)	2,040	2,080	2,100	2,110	2,120	2,130	2,140	2,150	2,160
AUD/USD	0.72	0.72	0.73	0.73	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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