



# WESTPAC COMMODITY FORECASTS

This information is current as at 11 July 2025

Forecasts qtr average	latest***	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
iron ore fines 62% fe spot US\$/t	97	93	86	85	83	83	84	84
iron ore fines contracts (US\$/dltu)	138	140	130	130	130	130	130	130
Aust. hard coking coal (USD/t)	135	156	132	130	129	128	128	129
coking premium low vol USD/t	177	176	172	170	169	168	167	168
coking coal 64 mid vol USD/t	135	135	132	130	129	128	128	129
coking coal low vol PCI USD/t	141	138	130	126	125	125	125	125
coking coal semi soft USD/t	112	110	106	105	108	110	110	110
steam coal fob Newcastle (USD/t)	117	114	107	106	109	110	111	112
coal thermal contracts (USD/t)	160	132	132	132	124	108	108	108
crude oil WTI NYMEX (USD/bbl)	67	65	60	58	60	62	64	67
crude oil Brent ICE (USD/bbl)	70	67	62	60	61	64	66	69
LNG Japan Corp (Aust) US\$mmmbtu	12.42	11.8	10.9	10.0	9.4	9.3	9.6	10.0
gold (USD/oz)	3,370	3,400	3,400	3,370	3,320	3,280	3,260	3,230
aluminium (USD/t)	2,770	2,800	2,830	2,830	2,810	2,770	2,800	2,900
copper (USD/t)	9,692	9,760	9,670	9,470	9,300	9,250	9,470	9,910
nickel (USD/t)	15,024	15,000	14,800	14,600	14,200	14,500	14,900	15,300
zinc (USD/t)	2,743	2,720	2,630	2,600	2,610	2,650	2,700	2,760
lead (USD/t)	2,025	1,990	1,960	1,930	1,910	1,940	1,990	2,050
AUD/USD	0.66	0.66	0.67	0.69	0.70	0.71	0.71	0.72

Forecasts qtr average	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29
iron ore fines 62% fe spot US\$/t	85	86	86	87	87	88	88	89	90
iron ore fines contracts (US\$/dltu)	130	130	130	130	130	140	140	140	140
Aust. hard coking coal (USD/t)	129	130	131	132	133	134	135	136	137
coking premium low vol USD/t	169	170	172	173	174	175	176	177	179
coking coal 64 mid vol USD/t	129	130	131	132	133	134	135	136	137
coking coal low vol PCI USD/t	126	128	130	131	133	135	137	139	141
coking coal semi soft USD/t	111	111	112	113	114	114	115	116	117
steam coal fob Newcastle (USD/t)	112	113	114	114	115	116	116	117	118
coal thermal contracts (USD/t)	109	112	112	112	113	115	115	115	115
crude oil WTI NYMEX (USD/bbl)	69	70	70	71	71	72	72	73	73
crude oil Brent ICE (USD/bbl)	71	72	72	73	73	74	74	75	75
LNG Japan Corp (Aust) US\$mmmbtu	10.4	10.6	10.8	10.9	10.9	11.0	11.1	11.2	11.3
gold (USD/oz)	3,210	3,180	3,180	3,190	3,200	3,210	3,220	3,230	3,240
aluminium (USD/t)	2,960	3,000	3,020	3,040	3,060	3,070	3,090	3,110	3,130
copper (USD/t)	10,180	10,350	10,460	10,540	10,620	10,700	10,780	10,870	10,950
nickel (USD/t)	15,600	15,800	15,900	16,000	16,100	16,200	16,300	16,400	16,400
zinc (USD/t)	2,800	2,820	2,840	2,850	2,860	2,870	2,880	2,890	2,900
lead (USD/t)	2,080	2,100	2,120	2,130	2,140	2,150	2,160	2,170	2,180
AUD/USD	0.72	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73

# 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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