



WESTPAC COMMODITY FORECASTS

This information is current as at 12 September 2025

Forecasts qtr average	latest***	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
iron ore fines 62% fe spot US\$/t	106	95	88	86	84	83	84	84
iron ore fines contracts (US\$ dltu)	138	150	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	157	149	145	144	143	143	144	145
coking premium low vol USD/t	187	182	180	179	178	178	178	180
coking coal 64 mid vol USD/t	157	149	145	144	143	143	144	145
coking coal low vol PCI USD/t	144	139	132	127	125	125	125	126
coking coal semi soft USD/t	118	113	107	108	110	110	110	111
steam coal fob Newcastle (USD/t)	107	109	108	109	110	111	112	112
coal thermal contracts (USD/t)	160	132	132	125	110	110	110	111
crude oil WTI NYMEX (USD/bbl)	63	61	59	60	62	64	67	69
crude oil Brent ICE (USD/bbl)	67	64	61	61	64	66	69	71
LNG Japan Corp (Aust) US\$mmbtu	12.07	11.7	10.6	9.8	9.6	9.7	9.7	9.8
gold (USD/oz)	3,680	3,620	3,580	3,540	3,480	3,430	3,410	3,370
aluminium (USD/t)	2,620	2,660	2,690	2,700	2,680	2,720	2,820	2,880
copper (USD/t)	9,985	9,930	9,870	9,820	9,770	9,980	10,440	10,730
nickel (USD/t)	15,134	15,200	15,100	14,700	14,900	15,300	15,800	16,100
zinc (USD/t)	2,924	2,840	2,770	2,720	2,680	2,700	2,760	2,800
lead (USD/t)	1,973	1,960	1,940	1,920	1,960	2,010	2,070	2,110
AUD/USD	0.66	0.67	0.69	0.70	0.71	0.71	0.72	0.72

Forecasts qtr average	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-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)	146	147	148	149	150	151	152	153	154
coking premium low vol USD/t	181	182	183	184	186	187	188	189	191
coking coal 64 mid vol USD/t	146	147	148	149	150	151	152	153	154
coking coal low vol PCI USD/t	128	130	131	133	135	137	139	141	143
coking coal semi soft USD/t	111	112	113	114	114	115	116	117	118
steam coal fob Newcastle (USD/t)	113	114	114	115	116	116	117	118	118
coal thermal contracts (USD/t)	112	112	112	113	115	115	115	115	117
crude oil WTI NYMEX (USD/bbl)	70	70	71	71	72	72	73	73	74
crude oil Brent ICE (USD/bbl)	72	72	73	73	74	74	75	75	76
LNG Japan Corp (Aust) US\$mmbtu	9.9	10.0	10.1	10.2	10.3	10.4	10.4	10.5	10.6
gold (USD/oz)	3,330	3,310	3,310	3,320	3,330	3,340	3,350	3,360	3,370
aluminium (USD/t)	2,910	2,940	2,960	2,970	2,990	3,010	3,030	3,040	3,060
copper (USD/t)	10,910	11,020	11,110	11,190	11,280	11,370	11,460	11,540	11,630
nickel (USD/t)	16,300	16,400	16,500	16,600	16,600	16,700	16,800	16,900	17,000
zinc (USD/t)	2,820	2,840	2,850	2,860	2,870	2,880	2,890	2,900	2,920
lead (USD/t)	2,130	2,140	2,150	2,160	2,170	2,180	2,190	2,200	2,210
AUD/USD	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	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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