



WESTPAC COMMODITY FORECASTS

This information is current as at 21 October 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	104	100	92	86	85	83	84	84
iron ore fines contracts (US\$ dltu)	138	150	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	162	161	161	163	165	167	169	170
coking premium low vol USD/t	188	189	191	192	195	197	199	200
coking coal 64 mid vol USD/t	162	161	161	163	165	167	169	170
coking coal low vol PCI USD/t	142	141	141	142	143	145	147	149
coking coal semi soft USD/t	121	120	121	122	123	125	127	129
steam coal fob Newcastle (USD/t)	109	110	108	107	107	108	109	109
coal thermal contracts (USD/t)	160	132	132	125	110	110	110	110
crude oil WTI NYMEX (USD/bbl)	57	57	56	57	59	62	64	67
crude oil Brent ICE (USD/bbl)	61	60	59	60	61	64	66	69
LNG Japan Corp (Aust) US\$mmbtu	11.63	11.6	10.3	9.7	9.6	9.6	9.7	9.7
gold (USD/oz)	4,255	4,130	4,120	4,140	4,170	4,190	4,220	4,230
aluminium (USD/t)	2,774	2,780	2,820	2,840	2,880	2,860	2,900	3,000
copper (USD/t)	10,650	10,690	10,700	10,670	10,620	10,530	10,750	11,240
nickel (USD/t)	15,106	15,200	15,300	15,200	15,000	14,800	15,000	15,500
zinc (USD/t)	2,957	2,990	2,970	2,880	2,780	2,720	2,680	2,720
lead (USD/t)	1,956	1,970	1,970	1,950	1,930	1,920	1,950	2,000
AUD/USD	0.65	0.66	0.67	0.69	0.70	0.71	0.71	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)	171	172	173	175	176	177	178	179	180
coking premium low vol USD/t	202	203	204	206	207	208	210	211	213
coking coal 64 mid vol USD/t	171	172	173	175	176	177	178	179	180
coking coal low vol PCI USD/t	151	154	156	158	160	162	164	167	169
coking coal semi soft USD/t	130	131	132	133	134	135	136	137	139
steam coal fob Newcastle (USD/t)	110	111	111	112	113	113	114	115	115
coal thermal contracts (USD/t)	109	109	109	110	111	111	111	112	114
crude oil WTI NYMEX (USD/bbl)	69	70	69	68	68	69	69	70	70
crude oil Brent ICE (USD/bbl)	71	72	71	70	70	71	71	72	72
LNG Japan Corp (Aust) US\$mmbtu	9.8	9.9	10.0	10.0	9.9	9.9	9.9	10.0	10.1
gold (USD/oz)	4,210	4,130	4,030	3,930	3,880	3,840	3,790	3,740	3,640
aluminium (USD/t)	3,070	3,110	3,090	3,050	3,040	3,060	3,080	3,100	3,120
copper (USD/t)	11,560	11,740	11,730	11,620	11,640	11,730	11,820	11,910	12,000
nickel (USD/t)	15,800	15,900	15,800	15,600	15,500	15,600	15,700	15,800	15,800
zinc (USD/t)	2,750	2,780	2,760	2,720	2,720	2,730	2,740	2,750	2,760
lead (USD/t)	2,040	2,060	2,040	2,010	2,000	2,010	2,020	2,030	2,040
AUD/USD	0.72	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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