



WESTPAC COMMODITY FORECASTS

This information is current as at 7 November 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	104	97	90	86	84	84	84
iron ore fines contracts (US\$/dltu)	138	160	150	140	130	130	130	130
Aust. hard coking coal (USD/t)	181	168	167	164	165	167	169	170
coking premium low vol USD/t	197	191	191	192	195	197	199	200
coking coal 64 mid vol USD/t	181	168	167	164	165	167	169	170
coking coal low vol PCI USD/t	139	141	141	142	143	145	147	149
coking coal semi soft USD/t	126	121	121	122	123	125	127	129
steam coal fob Newcastle (USD/t)	115	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)	60	59	58	57	57	56	57	58
crude oil Brent ICE (USD/bbl)	64	63	62	60	59	58	59	60
LNG Japan Corp (Aust) US\$mmmbtu	11.15	10.6	10.8	10.3	10.0	9.6	9.1	8.9
gold (USD/oz)	4,023	4,040	4,030	4,080	4,130	4,170	4,190	4,220
aluminium (USD/t)	2,855	2,850	2,970	3,000	2,970	2,900	2,900	2,950
copper (USD/t)	10,706	10,780	10,730	10,670	10,680	10,770	10,940	11,160
nickel (USD/t)	14,959	15,100	15,000	15,000	14,900	14,800	14,900	15,100
zinc (USD/t)	3,120	3,070	3,030	2,970	2,880	2,780	2,720	2,680
lead (USD/t)	2,017	1,990	1,990	1,970	1,950	1,930	1,920	1,940
AUD/USD	0.65	0.66	0.67	0.68	0.69	0.70	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)	61	66	69	68	68	69	69	70	70
crude oil Brent ICE (USD/bbl)	63	68	71	70	70	71	71	72	72
LNG Japan Corp (Aust) US\$mmmbtu	8.8	9.0	9.6	9.9	9.9	9.9	9.9	10.0	10.1
gold (USD/oz)	4,240	4,200	4,140	4,040	3,980	3,940	3,880	3,800	3,730
aluminium (USD/t)	3,110	3,320	3,420	3,400	3,400	3,420	3,440	3,460	3,480
copper (USD/t)	11,950	13,030	13,540	13,520	13,550	13,650	13,760	13,870	13,970
nickel (USD/t)	15,900	16,900	17,300	17,200	17,100	17,200	17,300	17,400	17,500
zinc (USD/t)	2,750	2,880	2,940	2,920	2,910	2,920	2,930	2,950	2,960
lead (USD/t)	2,020	2,130	2,180	2,160	2,160	2,170	2,180	2,190	2,200
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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