



WESTPAC COMMODITY FORECASTS

This information is current as at 16 December 2025

Forecasts qtr average	latest***	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
iron ore fines 62% fe spot US\$/t	104	97	90	86	84	84	84	85
iron ore fines contracts (US\$/dltu)	138	150	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	168	166	164	165	167	169	170	171
coking premium low vol USD/t	209	203	195	195	197	199	200	202
coking coal 64 mid vol USD/t	168	166	164	165	167	169	170	171
coking coal low vol PCI USD/t	140	140	141	143	145	147	149	151
coking coal semi soft USD/t	132	127	123	123	125	127	129	130
steam coal fob Newcastle (USD/t)	115	112	109	108	108	109	110	110
coal thermal contracts (USD/t)	160	132	125	112	112	112	111	109
crude oil WTI NYMEX (USD/bbl)	59	58	57	57	56	57	58	61
crude oil Brent ICE (USD/bbl)	62	61	60	59	58	59	60	63
LNG Japan Corp (Aust) US\$mmmbtu	10.30	10.2	9.6	9.4	9.2	8.9	8.8	8.8
gold (USD/oz)	4,249	4,280	4,370	4,470	4,430	4,330	4,280	4,260
aluminium (USD/t)	2,847	2,870	2,960	2,970	2,900	2,830	2,800	2,920
copper (USD/t)	11,565	11,580	11,670	11,700	11,570	11,430	11,330	11,200
nickel (USD/t)	14,542	14,600	14,700	14,800	14,700	14,600	14,700	15,300
zinc (USD/t)	3,148	3,120	3,030	2,970	2,880	2,830	2,810	2,780
lead (USD/t)	1,953	1,960	1,960	1,950	1,930	1,920	1,940	2,020
AUD/USD	0.67	0.67	0.68	0.69	0.70	0.71	0.72	0.72

Forecasts qtr average	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29
iron ore fines 62% fe spot US\$/t	86	86	87	87	88	88	89	90	90
iron ore fines contracts (US\$/dltu)	130	130	130	130	140	140	140	140	140
Aust. hard coking coal (USD/t)	172	173	175	176	177	178	179	180	182
coking premium low vol USD/t	203	204	206	207	208	210	211	213	214
coking coal 64 mid vol USD/t	172	173	175	176	177	178	179	180	182
coking coal low vol PCI USD/t	154	156	158	160	162	164	167	169	171
coking coal semi soft USD/t	131	132	133	134	135	136	137	139	141
steam coal fob Newcastle (USD/t)	111	112	112	113	114	114	115	116	116
coal thermal contracts (USD/t)	109	109	110	112	112	112	113	114	114
crude oil WTI NYMEX (USD/bbl)	66	69	68	68	69	69	70	70	71
crude oil Brent ICE (USD/bbl)	68	71	70	70	71	71	72	72	73
LNG Japan Corp (Aust) US\$mmmbtu	9.2	9.9	10.3	10.2	10.2	10.3	10.4	10.5	10.5
gold (USD/oz)	4,200	4,140	4,040	3,980	3,940	3,880	3,800	3,730	3,630
aluminium (USD/t)	3,100	3,190	3,170	3,170	3,180	3,200	3,220	3,230	3,250
copper (USD/t)	11,740	12,160	12,140	12,150	12,240	12,320	12,410	12,490	12,580
nickel (USD/t)	16,100	16,500	16,400	16,300	16,400	16,500	16,600	16,600	16,700
zinc (USD/t)	2,870	2,930	2,920	2,910	2,920	2,940	2,950	2,960	2,980
lead (USD/t)	2,130	2,180	2,160	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	0.72	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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