WESTPAC COMMODITY FORECASTS

This information is current as at 16 February 2026

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	100	101	92	86	84	84	84	85
iron ore fines contracts (US¢ dltu)	138	160	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	201	201	217	220	207	201	202	204
coking premium low vol USD/t	247	244	240	225	207	201	202	204
coking coal 64 mid vol USD/t	201	201	217	220	207	201	202	204
coking coal low vol PCI USD/t	170	168	165	150	144	145	147	149
coking coal semi soft USD/t	153	150	133	123	123	125	127	129
steam coal fob Newcastle (USD/t)	122	120	122	113	110	111	112	112
coal thermal contracts (USD/t)	160	132	127	116	116	116	115	114
crude oil WTI NYMEX (USD/bbl)	63	63	64	62	60	59	56	57
crude oil Brent ICE (USD/bbl)	68	67	68	66	63	61	58	59
LNG Japan Corp (Aust) USDmmbtu	10.78	11.2	11.2	11.0	10.3	9.7	9.2	8.5
gold (USD/oz)	5,036	4,950	5,230	5,430	5,570	5,530	5,430	5,330
aluminium (USD/t)	3,075	3,120	3,220	3,320	3,420	3,450	3,350	3,170
copper (USD/t)	12,928	13,050	13,270	13,370	13,470	13,330	13,080	12,670
nickel (USD/t)	17,217	17,600	18,100	18,300	18,200	17,700	16,800	15,800
zinc (USD/t)	3,359	3,320	3,400	3,400	3,330	3,230	3,070	2,930
lead (USD/t)	1,942	1,990	2,030	2,050	2,010	1,950	1,840	1,770
AUD/USD	0.71	0.69	0.71	0.72	0.72	0.73	0.73	0.74

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)	205	206	208	209	211	212	213	215	216
coking premium low vol USD/t	205	206	208	209	211	212	213	215	216
coking coal 64 mid vol USD/t	205	206	208	209	211	212	213	215	216
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	138	140
steam coal fob Newcastle (USD/t)	113	114	114	115	116	116	117	118	118
coal thermal contracts (USD/t)	114	114	114	114	114	114	115	117	117
crude oil WTI NYMEX (USD/bbl)	60	62	66	68	69	69	70	70	71
crude oil Brent ICE (USD/bbl)	61	64	68	70	71	71	72	72	73
LNG Japan Corp (Aust) USDmmbtu	8.6	8.9	9.3	9.9	10.2	10.3	10.4	10.5	10.5
gold (USD/oz)	5,230	5,070	4,830	4,580	4,170	3,920	3,860	3,860	3,870
aluminium (USD/t)	3,150	3,260	3,440	3,520	3,530	3,550	3,570	3,590	3,610
copper (USD/t)	12,790	13,360	14,300	14,730	14,830	14,930	15,040	15,140	15,250
nickel (USD/t)	15,700	16,200	16,900	17,300	17,400	17,400	17,500	17,600	17,700
zinc (USD/t)	2,940	3,030	3,160	3,220	3,240	3,250	3,260	3,280	3,290
lead (USD/t)	1,780	1,830	1,920	1,960	1,970	1,980	1,990	1,990	2,000
AUD/USD	0.74	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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