



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) US\$mmmbtu | 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 | 205 | 206 | 208 | 209 | 211 | 212 | 213 | 215 | 216 |
| iron ore fines contracts (US\$/dltu) | 151 | 154 | 156 | 158 | 160 | 162 | 164 | 167 | 169 |
| Aust. hard coking coal (USD/t) | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 138 | 140 |
| coking premium low vol USD/t | 113 | 114 | 114 | 115 | 116 | 116 | 117 | 118 | 118 |
| coking coal 64 mid vol USD/t | 114 | 114 | 114 | 114 | 114 | 114 | 115 | 117 | 117 |
| coking coal low vol PCI USD/t | 60 | 62 | 66 | 68 | 69 | 69 | 70 | 70 | 71 |
| coking coal semi soft USD/t | 61 | 64 | 68 | 70 | 71 | 71 | 72 | 72 | 73 |
| steam coal fob Newcastle (USD/t) | 8.6 | 8.9 | 9.3 | 9.9 | 10.2 | 10.3 | 10.4 | 10.5 | 10.5 |
| coal thermal contracts (USD/t) | 5,230 | 5,070 | 4,830 | 4,580 | 4,170 | 3,920 | 3,860 | 3,860 | 3,870 |
| crude oil WTI NYMEX (USD/bbl) | 3,150 | 3,260 | 3,440 | 3,520 | 3,530 | 3,550 | 3,570 | 3,590 | 3,610 |
| crude oil Brent ICE (USD/bbl) | 12,790 | 13,360 | 14,300 | 14,730 | 14,830 | 14,930 | 15,040 | 15,140 | 15,250 |
| LNG Japan Corp (Aust) US\$mmmbtu | 15,700 | 16,200 | 16,900 | 17,300 | 17,400 | 17,400 | 17,500 | 17,600 | 17,700 |
| gold (USD/oz) | 2,940 | 3,030 | 3,160 | 3,220 | 3,240 | 3,250 | 3,260 | 3,280 | 3,290 |
| aluminium (USD/t) | 1,780 | 1,830 | 1,920 | 1,960 | 1,970 | 1,980 | 1,990 | 1,990 | 2,000 |
| copper (USD/t) | 0.74 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.73 | 0.72 | 0.72 |
| 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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