



# WESTPAC COMMODITY FORECASTS

This information is current as at 13 March 2026

Forecasts qtr average	latest***	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
iron ore fines 62% fe spot US\$/t	107	95	88	84	84	84	85	86
iron ore fines contracts (US\$/dltu)	138	150	130	130	130	130	130	130
Aust. hard coking coal (USD/t)	177	189	192	183	181	182	183	184
coking premium low vol USD/t	220	223	222	207	201	202	204	205
coking coal 64 mid vol USD/t	177	189	192	183	181	182	183	184
coking coal low vol PCI USD/t	153	154	148	144	145	147	149	151
coking coal semi soft USD/t	140	133	127	124	125	127	129	130
steam coal fob Newcastle (USD/t)	139	143	138	125	120	121	122	123
coal thermal contracts (USD/t)	160	126	115	115	115	121	131	131
crude oil WTI NYMEX (USD/bbl)	89	83	74	68	64	59	58	57
crude oil Brent ICE (USD/bbl)	96	90	78	71	66	61	60	59
LNG Japan Corp (Aust) USDmmbtu	16.84	17.2	18.9	16.2	12.8	10.8	9.6	9.1
gold (USD/oz)	5,182	5,190	5,470	5,570	5,520	5,430	5,330	5,230
aluminium (USD/t)	3,479	3,460	3,470	3,470	3,460	3,440	3,410	3,380
copper (USD/t)	12,974	12,950	12,980	13,100	13,220	13,180	13,050	12,800
nickel (USD/t)	17,499	17,500	17,600	17,900	17,800	17,400	16,800	16,100
zinc (USD/t)	3,298	3,290	3,330	3,330	3,280	3,180	3,050	2,940
lead (USD/t)	1,912	1,930	1,940	1,950	1,940	1,840	1,770	1,700
AUD/USD	0.71	0.72	0.72	0.73	0.73	0.74	0.74	0.74

Forecasts qtr average	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30
iron ore fines 62% fe spot US\$/t	86	87	87	88	88	89	90	90	91
iron ore fines contracts (US\$/dltu)	130	130	130	140	140	140	140	140	140
Aust. hard coking coal (USD/t)	186	187	188	190	191	192	193	195	196
coking premium low vol USD/t	206	208	209	211	212	213	215	216	218
coking coal 64 mid vol USD/t	186	187	188	190	191	192	193	195	196
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	138	140	142
steam coal fob Newcastle (USD/t)	123	124	125	126	126	127	128	129	129
coal thermal contracts (USD/t)	131	129	124	124	124	124	126	126	126
crude oil WTI NYMEX (USD/bbl)	58	61	61	62	62	63	63	64	64
crude oil Brent ICE (USD/bbl)	60	62	63	64	64	65	65	65	66
LNG Japan Corp (Aust) USDmmbtu	8.9	9.0	9.4	9.5	9.6	9.7	9.7	9.8	9.9
gold (USD/oz)	5,070	4,830	4,580	4,170	3,920	3,860	3,860	3,870	3,880
aluminium (USD/t)	3,470	3,570	3,620	3,640	3,650	3,670	3,690	3,710	3,730
copper (USD/t)	13,150	13,680	13,890	13,990	14,090	14,190	14,290	14,390	14,490
nickel (USD/t)	16,200	16,600	16,800	16,900	17,000	17,000	17,100	17,200	17,300
zinc (USD/t)	2,970	3,050	3,080	3,090	3,100	3,120	3,130	3,150	3,160
lead (USD/t)	1,720	1,770	1,790	1,790	1,800	1,810	1,820	1,830	1,840
AUD/USD	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73

# 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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