



# WESTPAC COMMODITY FORECASTS

This information is current as at 22 April 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	109	101	90	84	84	84	85	86
iron ore fines contracts (US\$/dltu)	138	160	140	130	130	130	130	130
Aust. hard coking coal (USD/t)	178	183	182	178	178	179	180	181
coking premium low vol USD/t	231	233	223	207	201	202	204	205
coking coal 64 mid vol USD/t	178	183	182	178	178	179	180	181
coking coal low vol PCI USD/t	155	158	150	144	145	147	149	151
coking coal semi soft USD/t	143	142	130	124	125	127	129	130
steam coal fob Newcastle (USD/t)	139	145	140	125	120	121	122	123
coal thermal contracts (USD/t)	160	127	116	116	116	121	132	132
crude oil WTI NYMEX (USD/bbl)	87	95	92	77	69	58	55	53
crude oil Brent (USD/bbl)	95	105	100	80	72	60	57	55
LNG Japan Corp (Aust) USDmmbtu	15.57	17.4	24.0	21.0	16.3	14.1	11.6	10.1
gold (USD/oz)	4,803	4,790	4,900	4,980	5,000	4,970	4,920	4,870
aluminium (USD/t)	3,597	3,630	3,750	3,930	4,000	3,900	3,720	3,550
copper (USD/t)	13,266	13,090	13,220	13,320	13,350	13,280	13,180	12,620
nickel (USD/t)	18,145	17,800	17,900	17,900	18,000	17,900	17,700	17,200
zinc (USD/t)	3,447	3,400	3,380	3,390	3,390	3,380	3,360	3,170
lead (USD/t)	1,961	1,940	1,930	1,940	1,940	1,910	1,830	1,680
AUD/USD	0.72	0.71	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)	183	184	185	186	188	189	190	191	193
coking premium low vol USD/t	206	208	209	211	212	213	215	216	218
coking coal 64 mid vol USD/t	183	184	185	186	188	189	190	191	193
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)	132	129	124	124	124	124	126	126	126
crude oil WTI NYMEX (USD/bbl)	48	50	52	55	61	63	64	65	65
crude oil Brent ICE (USD/bbl)	50	52	53	57	62	65	66	67	67
LNG Japan Corp (Aust) USDmmbtu	9.7	9.2	9.0	9.4	9.5	9.7	10.1	10.3	10.3
gold (USD/oz)	4,750	4,500	4,380	4,530	4,750	4,880	4,920	4,940	4,970
aluminium (USD/t)	3,400	3,320	3,270	3,220	3,170	3,200	3,240	3,260	3,270
copper (USD/t)	11,810	12,540	12,920	13,870	15,210	15,970	16,210	16,330	16,440
nickel (USD/t)	16,300	15,800	15,600	16,600	18,100	19,000	19,300	19,400	19,500
zinc (USD/t)	2,900	2,960	3,000	3,130	3,320	3,430	3,460	3,480	3,490
lead (USD/t)	1,490	1,510	1,530	1,600	1,710	1,770	1,780	1,790	1,800
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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