



WESTPAC COMMODITY FORECASTS

This information is current as at 8 May 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	112	106	102	97	90	84	83	83
iron ore fines contracts (US\$/dltu)	138	160	160	150	140	130	130	130
Aust. hard coking coal (USD/t)	180	184	182	178	178	179	180	181
coking premium low vol USD/t	231	232	223	207	201	202	204	205
coking coal 64 mid vol USD/t	180	184	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	142	142	130	124	125	127	129	130
steam coal fob Newcastle (USD/t)	141	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)	95	101	93	82	79	74	71	65
crude oil Brent (USD/bbl)	104	110	100	87	84	77	73	67
LNG Japan Corp (Aust) USDmmbtu	17.01	18.3	22.5	21.5	17.7	16.5	15.0	13.0
gold (USD/oz)	4,682	4,750	4,880	4,980	5,000	4,970	4,920	4,870
aluminium (USD/t)	3,560	3,610	3,730	3,930	4,000	3,900	3,720	3,550
copper (USD/t)	13,236	13,050	13,200	13,320	13,350	13,280	13,180	12,610
nickel (USD/t)	19,179	18,400	18,600	18,300	18,100	17,900	17,700	17,200
zinc (USD/t)	3,408	3,390	3,380	3,390	3,390	3,380	3,360	3,090
lead (USD/t)	1,974	1,950	1,950	1,940	1,940	1,910	1,830	1,620
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	84	85	85	86	86	87	87	88	89
iron ore fines contracts (US\$/dltu)	130	130	130	130	130	130	130	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)	61	59	57	57	59	63	64	65	65
crude oil Brent ICE (USD/bbl)	63	61	59	59	61	65	66	67	67
LNG Japan Corp (Aust) USDmmbtu	12.2	11.5	10.5	10.4	9.8	9.5	10.0	10.3	10.4
gold (USD/oz)	4,750	4,500	4,360	4,360	4,460	4,600	4,660	4,680	4,710
aluminium (USD/t)	3,400	3,320	3,270	3,220	3,170	3,260	3,320	3,340	3,360
copper (USD/t)	12,280	12,050	11,820	12,040	12,700	13,660	14,140	14,350	14,560
nickel (USD/t)	16,300	15,800	15,600	15,700	16,300	17,200	17,600	17,800	17,900
zinc (USD/t)	2,930	2,830	2,730	2,720	2,790	2,900	2,950	2,960	2,970
lead (USD/t)	1,510	1,450	1,380	1,370	1,410	1,470	1,500	1,500	1,510
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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