



WESTPAC COMMODITY FORECASTS

This information is current as at 15 May 2026

Quarter average forecasts	Latest	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
Iron ore finesTSI @ 62% US\$/t	103	102	97	90	84	83	84	84
Iron ore fines contracts (Usc dltu)	158	160	150	140	130	130	130	130
Premium low vol met coal (US\$/t)	246	242	222	207	203	204	205	206
Newcastle spot thermal coal (US\$/t)	151	145	132	123	122	122	122	123
Crude oil (USD/bbl) WTI NYMEX	90	81	80	80	74	72	67	63
Crude oil (USD/bbl) Brent	91	87	85	84	77	74	69	65
LNG in Japan US\$mmbtu	18.9	19.5	18.8	17.7	16.5	15.0	13.0	12.4
Gold (USD/oz)	4,217	4,600	4,630	4,570	4,540	4,570	4,600	4,630
Aluminium (US\$/t)	3,542	3,750	3,950	4,020	3,920	3,740	3,570	3,420
Copper (US\$/t)	13,553	13,510	13,630	13,590	13,520	13,420	12,960	12,590
Nickel (US\$/t)	17,705	18,520	18,220	18,020	17,820	17,620	17,120	16,230
Zinc (US\$/t)	3,516	3,490	3,500	3,500	3,480	3,460	3,240	3,060
Lead (US\$/t)	1,960	1,970	1,960	1,960	1,930	1,850	1,780	1,710
AUD/USD	0.70	0.72	0.73	0.73	0.74	0.74	0.74	0.73

Quarter average forecasts	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30
Iron ore finesTSI @ 62% US\$/t	85	85	86	86	87	88	88	89	89
Iron ore fines contracts (Usc dltu)	130	130	130	130	130	130	140	140	140
Premium low vol met coal (US\$/t)	208	209	211	212	213	215	216	218	219
Newcastle spot thermal coal (US\$/t)	123	124	125	125	126	126	127	127	128
Crude oil (USD/bbl) WTI NYMEX	60	58	57	58	58	58	59	59	60
Crude oil (USD/bbl) Brent	62	60	59	59	60	60	61	61	61
LNG in Japan US\$mmbtu	11.6	10.8	10.5	10.4	10.5	10.6	10.7	10.8	10.9
Gold (USD/oz)	4,660	4,700	4,730	4,760	4,790	4,820	4,860	4,890	4,920
Aluminium (US\$/t)	3,340	3,290	3,240	3,190	3,200	3,220	3,240	3,260	3,270
Copper (US\$/t)	12,300	12,100	12,000	12,310	12,630	12,960	13,290	13,640	13,990
Nickel (US\$/t)	15,730	15,530	15,220	15,320	15,420	15,520	15,620	15,720	15,830
Zinc (US\$/t)	2,930	2,840	2,790	2,800	2,820	2,830	2,840	2,850	2,870
Lead (US\$/t)	1,670	1,630	1,620	1,620	1,630	1,630	1,630	1,640	1,640
AUD/USD	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73

*Weekly averages. Sources for all tables: Westpac Economics, Bloomberg, Macrobond ABS.

Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

Quarter end forecasts	Latest	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
Iron ore finesTSI @ 62% US\$/t	103	101	96	88	83	83	84	84
Iron ore fines contracts (Usc dltu)	158	150	150	130	130	130	130	130
Premium low vol met coal (US\$/t)	246	235	217	205	202	205	205	207
Newcastle spot thermal coal (US\$/t)	151	141	129	123	122	122	123	123
Crude oil (USD/bbl) WTI NYMEX	90	81	80	80	73	71	66	62
Crude oil (USD/bbl) Brent	91	86	85	84	76	73	68	64
LNG in Japan US\$mmbtu	18.9	19.3	18.6	17.3	16.0	14.4	12.8	12.1
Gold (USD/oz)	4,217	4,610	4,620	4,540	4,550	4,580	4,610	4,640
Aluminium (US\$/t)	3,542	3,820	3,970	3,980	3,860	3,680	3,520	3,370
Copper (US\$/t)	13,553	13,550	13,610	13,580	13,490	13,370	12,770	12,490
Nickel (US\$/t)	17,705	18,420	18,120	17,950	17,750	17,490	16,890	15,860
Zinc (US\$/t)	3,516	3,490	3,500	3,500	3,470	3,460	3,180	3,000
Lead (US\$/t)	1,960	1,970	1,960	1,950	1,920	1,810	1,770	1,680
AUD/USD	0.70	0.72	0.73	0.74	0.74	0.74	0.74	0.73

Quarter end forecasts	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30
Iron ore finesTSI @ 62% US\$/t	85	86	86	87	87	88	88	89	90
Iron ore fines contracts (Usc dltu)	130	130	130	130	130	140	140	140	140
Premium low vol met coal (US\$/t)	208	210	211	213	214	215	217	218	220
Newcastle spot thermal coal (US\$/t)	124	124	125	125	126	126	127	127	128
Crude oil (USD/bbl) WTI NYMEX	60	58	57	58	58	59	59	59	60
Crude oil (USD/bbl) Brent	61	60	59	60	60	60	61	61	62
LNG in Japan US\$mmbtu	11.3	10.7	10.5	10.4	10.5	10.6	10.7	10.8	10.9
Gold (USD/oz)	4,670	4,710	4,740	4,770	4,800	4,830	4,870	4,900	4,930
Aluminium (US\$/t)	3,320	3,270	3,220	3,180	3,210	3,240	3,240	3,260	3,280
Copper (US\$/t)	12,200	12,070	12,100	12,420	12,740	13,070	13,400	13,750	14,110
Nickel (US\$/t)	15,660	15,470	15,090	15,420	15,420	15,590	15,640	15,770	15,860
Zinc (US\$/t)	2,900	2,810	2,790	2,810	2,830	2,840	2,840	2,860	2,880
Lead (US\$/t)	1,670	1,610	1,620	1,620	1,630	1,630	1,630	1,640	1,640
AUD/USD	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73

*Weekly averages. Sources for all tables: Westpac Economics, Bloomberg, Macrobond ABS.

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