WESTPAC COMMODITY FORECASTS

This information is current as at 13 July 2026

Quarter average forecasts	Latest*	Sep–26	Dec–26	Mar–27	Jun–27	Sep–27	Dec–27	Mar–28
Iron ore finesTSI @ 62% US$/t	100	102	97	89	84	83	83	84
Iron ore fines contracts (Usc dltu)	154	160	150	140	130	130	130	130
Premium low vol met coal (US$/t)	238	241	221	206	202	204	205	207
Newcastle spot thermal coal (US$/t)	129	136	129	124	123	123	123	123
Crude oil (USD/bbl) WTI	72	81	83	82	75	72	67	63
Crude oil (USD/bbl) Brent	76	83	85	84	77	74	69	65
LNG in Japan US$mmbtu	16.4	18.6	17.9	17.7	16.5	15.0	13.0	12.4
Gold (USD/oz)	4,116	4,560	4,640	4,590	4,550	4,580	4,610	4,640
Aluminium (US$/t)	3,145	3,360	3,420	3,450	3,410	3,340	3,240	3,120
Copper (US$/t)	13,328	13,290	12,950	12,630	12,380	12,250	12,190	12,120
Nickel (US$/t)	16,294	17,980	17,850	17,760	17,670	17,630	17,710	17,800
Zinc (US$/t)	3,596	3,470	3,400	3,350	3,280	3,200	3,110	2,930
Lead (US$/t)	1,848	1,960	1,950	1,950	1,950	1,960	1,970	1,930
AUD/USD	0.69	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$/t	85	85	86	86	87	87	88	89	89
Iron ore fines contracts (Usc dltu)	130	130	130	130	130	130	140	140	140
Premium low vol met coal (US$/t)	208	209	211	212	214	215	217	218	220
Newcastle spot thermal coal (US$/t)	124	124	125	125	126	126	127	127	128
Crude oil (USD/bbl) WTI	60	58	57	58	58	58	59	59	60
Crude oil (USD/bbl) Brent	62	60	59	59	60	60	61	61	61
LNG in Japan US$mmbtu	11.6	10.8	10.5	10.4	10.5	10.6	10.7	10.8	10.9
Gold (USD/oz)	4,670	4,700	4,730	4,760	4,800	4,830	4,860	4,890	4,930
Aluminium (US$/t)	3,040	2,980	2,950	2,980	3,020	3,060	3,100	3,130	3,170
Copper (US$/t)	12,070	12,030	12,010	12,170	12,540	13,000	13,360	13,630	13,900
Nickel (US$/t)	17,890	17,980	18,070	18,190	18,310	18,430	18,550	18,670	18,790
Zinc (US$/t)	2,810	2,720	2,680	2,690	2,700	2,710	2,720	2,740	2,750
Lead (US$/t)	1,890	1,870	1,860	1,860	1,860	1,860	1,870	1,870	1,870
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.

WESTPAC COMMODITY FORECASTS

Quarter end forecasts	Latest*	Sep–26	Dec–26	Mar–27	Jun–27	Sep–27	Dec–27	Mar–28
Iron ore finesTSI @ 62% US$/t	100	100	95	87	83	83	84	84
Iron ore fines contracts (Usc dltu)	154	150	150	130	130	130	130	130
Premium low vol met coal (US$/t)	238	234	216	203	202	204	206	207
Newcastle spot thermal coal (US$/t)	129	134	127	123	123	123	123	123
Crude oil (USD/bbl) WTI	72	82	83	81	73	72	65	62
Crude oil (USD/bbl) Brent	76	84	85	83	75	74	67	64
LNG in Japan US$mmbtu	16.4	18.4	17.8	17.7	16.0	14.5	12.6	12.4
Gold (USD/oz)	4,116	4,590	4,620	4,580	4,560	4,590	4,620	4,650
Aluminium (US$/t)	3,145	3,380	3,430	3,440	3,390	3,310	3,200	3,080
Copper (US$/t)	13,328	13,180	12,840	12,530	12,310	12,230	12,170	12,090
Nickel (US$/t)	16,294	17,940	17,820	17,730	17,640	17,630	17,740	17,830
Zinc (US$/t)	3,596	3,450	3,380	3,340	3,240	3,190	3,060	2,860
Lead (US$/t)	1,848	1,960	1,950	1,950	1,950	1,970	1,960	1,910
AUD/USD	0.69	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$/t	85	85	86	86	87	88	88	89	89
Iron ore fines contracts (Usc dltu)	130	130	130	130	130	130	140	140	140
Premium low vol met coal (US$/t)	208	210	211	213	214	216	217	219	220
Newcastle spot thermal coal (US$/t)	124	124	125	125	126	126	127	128	128
Crude oil (USD/bbl) WTI	59	58	57	58	58	59	59	59	60
Crude oil (USD/bbl) Brent	61	60	59	60	60	60	61	61	62
LNG in Japan US$mmbtu	11.3	10.7	10.5	10.4	10.5	10.6	10.7	10.8	10.9
Gold (USD/oz)	4,680	4,710	4,740	4,770	4,810	4,840	4,870	4,900	4,950
Aluminium (US$/t)	3,020	2,970	2,950	3,000	3,030	3,080	3,110	3,140	3,190
Copper (US$/t)	12,070	12,020	12,100	12,190	12,740	13,110	13,490	13,680	13,990
Nickel (US$/t)	17,920	18,010	18,100	18,240	18,340	18,480	18,580	18,720	18,820
Zinc (US$/t)	2,770	2,810	2,630	2,690	2,710	2,710	2,730	2,740	2,760
Lead (US$/t)	1,880	1,870	1,860	1,860	1,860	1,860	1,870	1,870	1,870
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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