WESTPAC COMMODITY FORECASTS

This information is current as at 17 August 2026

Quarter average forecasts	Latest*	Sep–26	Dec–26	Mar–27	Jun–27	Sep–27	Dec–27	Mar–28
Iron ore finesTSI @ 62% US$/t	97	100	97	89	83	83	83	84
Iron ore fines contracts (Usc dltu)	149	150	150	140	130	130	130	130
Premium low vol met coal (US$/t)	221	205	197	188	184	186	187	189
Newcastle spot thermal coal (US$/t)	129	130	126	124	122	122	122	123
Crude oil (USD/bbl) WTI	72	81	79	78	75	72	67	63
Crude oil (USD/bbl) Brent	88	83	81	80	77	74	69	65
LNG in Japan US$mmbtu	21.2	18.5	17.9	16.8	15.7	15.0	13.0	12.4
Gold (USD/oz)	4,379	4,350	4,510	4,460	4,440	4,420	4,390	4,420
Aluminium (US$/t)	3,295	3,310	3,380	3,400	3,360	3,290	3,200	3,080
Copper (US$/t)	14,389	13,800	13,110	12,060	11,820	11,700	11,640	11,580
Nickel (US$/t)	16,666	17,070	16,980	17,150	17,280	17,370	17,450	17,540
Zinc (US$/t)	3,829	3,590	3,540	3,470	3,360	3,240	3,110	2,940
Lead (US$/t)	1,862	1,900	1,900	1,910	1,930	1,940	1,960	1,910
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$/t	84	85	86	86	87	87	88	89	89
Iron ore fines contracts (Usc dltu)	130	130	130	130	130	130	140	140	140
Premium low vol met coal (US$/t)	190	191	192	194	195	196	198	199	200
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)	4,450	4,480	4,510	4,540	4,580	4,610	4,640	4,670	4,700
Aluminium (US$/t)	3,000	2,940	2,910	2,950	2,980	3,020	3,060	3,090	3,130
Copper (US$/t)	11,520	11,490	11,470	11,620	11,970	12,420	12,750	13,010	13,280
Nickel (US$/t)	17,630	17,720	17,800	17,920	18,040	18,160	18,270	18,390	18,510
Zinc (US$/t)	2,810	2,730	2,680	2,700	2,710	2,720	2,730	2,740	2,760
Lead (US$/t)	1,880	1,850	1,840	1,840	1,840	1,850	1,850	1,850	1,850
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$/t	97	101	94	87	83	83	83	84
Iron ore fines contracts (Usc dltu)	149	150	150	130	130	130	130	130
Premium low vol met coal (US$/t)	221	177	207	185	185	186	188	189
Newcastle spot thermal coal (US$/t)	129	131	125	123	122	122	123	123
Crude oil (USD/bbl) WTI	72	84	78	77	74	70	65	62
Crude oil (USD/bbl) Brent	88	83	80	80	75	74	67	64
LNG in Japan US$mmbtu	21.2	18.1	17.8	16.2	15.6	14.6	12.6	12.3
Gold (USD/oz)	4,379	4,630	4,450	4,480	4,430	4,410	4,380	4,450
Aluminium (US$/t)	3,295	3,470	3,380	3,390	3,340	3,260	3,160	3,040
Copper (US$/t)	14,389	14,040	12,760	11,980	11,780	11,680	11,620	11,560
Nickel (US$/t)	16,666	17,430	17,040	17,190	17,320	17,390	17,480	17,570
Zinc (US$/t)	3,829	3,580	3,510	3,440	3,320	3,200	3,060	2,900
Lead (US$/t)	1,862	1,950	1,880	1,920	1,930	1,950	1,940	1,900
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)	190	192	193	194	195	197	198	199	201
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	11.2	10.7	10.4	10.4	10.5	10.6	10.7	10.8	10.9
Gold (USD/oz)	4,440	4,490	4,520	4,550	4,590	4,620	4,650	4,680	4,710
Aluminium (US$/t)	2,980	2,920	2,910	2,970	2,990	3,030	3,070	3,110	3,140
Copper (US$/t)	11,510	11,480	11,520	11,730	12,120	12,530	12,840	13,100	13,340
Nickel (US$/t)	17,660	17,740	17,840	17,960	18,080	18,190	18,310	18,430	18,550
Zinc (US$/t)	2,780	2,700	2,690	2,700	2,710	2,720	2,740	2,750	2,760
Lead (US$/t)	1,870	1,850	1,840	1,840	1,850	1,850	1,850	1,850	1,860
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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