



WESTPAC COMMODITY FORECASTS

This information is current as at 14 September 2026

Quarter average forecasts	Latest*	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
Iron ore finesTSI @ 62% US\$/t	100	97	89	83	83	83	84	84
Iron ore fines contracts (Usc dltu)	155	150	140	130	130	130	130	130
Premium low vol met coal (US\$/t)	274	250	225	203	195	191	192	193
Newcastle spot thermal coal (US\$/t)	147	127	121	116	116	116	116	117
Crude oil (USD/bbl) WTI	72	87	83	78	75	73	70	68
Crude oil (USD/bbl) Brent	102	90	85	80	77	75	72	70
LNG in Japan US\$mmbtu	24.8	19.8	18.7	17.0	15.6	14.6	13.9	13.0
Gold (USD/oz)	4,366	4,500	4,410	4,390	4,370	4,350	4,370	4,400
Aluminium (US\$/t)	3,327	3,300	3,330	3,290	3,230	3,130	3,050	3,000
Copper (US\$/t)	14,526	14,810	13,780	13,090	12,960	12,890	12,840	12,810
Nickel (US\$/t)	16,578	16,570	16,740	16,860	16,950	17,030	17,120	17,200
Zinc (US\$/t)	4,099	4,060	3,860	3,670	3,480	3,340	3,220	3,130
Lead (US\$/t)	1,869	1,870	1,880	1,890	1,910	1,920	1,890	1,870
AUD/USD	0.69	0.73	0.73	0.74	0.74	0.74	0.73	0.73

Quarter average forecasts	Sep-28	Dec-28	Mar-29	Jun-29	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30
Iron ore finesTSI @ 62% US\$/t	85	86	86	87	87	88	89	89	90
Iron ore fines contracts (Usc dltu)	130	130	130	130	130	140	140	140	140
Premium low vol met coal (US\$/t)	195	196	197	199	200	201	203	204	205
Newcastle spot thermal coal (US\$/t)	117	118	118	119	119	120	120	121	121
Crude oil (USD/bbl) WTI	66	65	65	66	66	67	67	68	68
Crude oil (USD/bbl) Brent	68	67	67	68	68	69	69	70	70
LNG in Japan US\$mmbtu	12.2	11.9	11.8	11.9	12.0	12.1	12.2	12.3	12.5
Gold (USD/oz)	4,430	4,460	4,490	4,520	4,550	4,590	4,620	4,650	4,680
Aluminium (US\$/t)	2,950	2,930	2,960	3,000	3,030	3,070	3,110	3,150	3,180
Copper (US\$/t)	12,770	12,750	12,920	13,310	13,810	14,180	14,470	14,760	14,960
Nickel (US\$/t)	17,290	17,380	17,490	17,600	17,720	17,830	17,950	18,070	18,190
Zinc (US\$/t)	3,050	3,000	3,020	3,030	3,040	3,060	3,070	3,080	3,100
Lead (US\$/t)	1,850	1,840	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.

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