WESTPAC COMMODITY FORECASTS

This information is current as at 16 October 2026

Quarter average forecasts	Latest*	Dec–26	Mar–27	Jun–27	Sep–27	Dec–27	Mar–28	Jun–28
Iron ore finesTSI @ 62% US$/t	94	95	88	84	83	83	84	85
Iron ore fines contracts (Usc dltu)	144	150	140	130	130	130	130	130
Premium low vol met coal (US$/t)	260	250	225	203	195	191	192	193
Newcastle spot thermal coal (US$/t)	142	135	122	115	115	115	115	116
Crude oil (USD/bbl) WTI	86	98	88	82	80	75	74	72
Crude oil (USD/bbl) Brent	94	101	91	84	83	77	76	74
LNG in Japan US$mmbtu	31.3	27.5	25.1	18.8	16.0	14.0	12.8	12.4
Gold (USD/oz)	3,984	4,200	4,100	3,950	3,900	3,850	3,860	3,890
Aluminium (US$/t)	3,157	3,230	3,150	3,100	3,050	3,000	2,940	2,900
Copper (US$/t)	13,753	14,000	13,500	13,150	13,010	12,950	12,900	12,870
Nickel (US$/t)	15,948	16,200	16,500	16,750	16,870	16,950	17,040	17,120
Zinc (US$/t)	3,772	3,910	3,830	3,640	3,450	3,320	3,190	3,110
Lead (US$/t)	1,854	1,870	1,880	1,890	1,910	1,920	1,890	1,870
AUD/USD	0.68	0.70	0.70	0.71	0.71	0.71	0.72	0.72

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)	194	196	197	198	200	201	203	204	205
Newcastle spot thermal coal (US$/t)	116	116	117	117	118	118	119	119	120
Crude oil (USD/bbl) WTI	70	69	69	69	70	73	75	77	79
Crude oil (USD/bbl) Brent	73	71	71	71	72	75	78	80	81
LNG in Japan US$mmbtu	12.0	11.7	11.6	11.5	11.6	11.8	12.3	12.8	13.2
Gold (USD/oz)	3,920	3,940	3,970	4,000	4,020	4,050	4,080	4,100	4,130
Aluminium (US$/t)	2,860	2,840	2,820	2,840	2,900	3,060	3,200	3,330	3,420
Copper (US$/t)	12,840	12,820	12,810	12,920	13,220	13,990	14,690	15,320	15,750
Nickel (US$/t)	17,210	17,290	17,380	17,470	17,740	18,400	19,000	19,520	19,870
Zinc (US$/t)	3,050	3,010	2,980	2,990	3,020	3,100	3,170	3,230	3,270
Lead (US$/t)	1,860	1,850	1,840	1,840	1,850	1,860	1,870	1,880	1,890
AUD/USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72

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

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