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Executive Summary

This *Resources and Energy Quarterly* (REQ) provides a succinct update on market conditions for Australia's major resource and energy exports and explains major developments since the September 2025 REQ. The March 2026 REQ will provide detailed commentary of developments in global commodity markets and effects on the Australian outlook and operations, with an updated 5-year forecast.

Since the September 2025 REQ, forecasts have been revised substantially upwards reflecting surging gold prices, resilient iron ore prices and the failure of the Australian dollar to rise against the US dollar as forecast. Resource and energy earnings, while below the peak in 2022–23, remain robust in historical terms. Australian resource and energy exports are now forecast to decline by just 0.6% to $383 billion in 2025–26, down from $385 billion in 2024–25. A further fall to $374 billion is forecast in 2026–27. This represents upward revisions of $14 billion and $20 billion, respectively. Export volume forecasts are unchanged: volumes are expected to rise modestly over the next 2 years to reach close to historic peaks.

Relatively weak world growth in the last quarter of 2025 impacted adversely on commodity demand. These conditions are expected to remain in 2026 before picking up modestly in 2027, as interest rate cuts support growth and the impact of 2025 tariff hikes fades.

Investment weakened in China – partly due to US tariffs and Chinese government 'anti-involution' measures – and the property sector is in its fourth year of decline. However, China appears likely to reach target growth rates as exports stabilise and the government takes actions to support growth. The Chinese government has lifted infrastructure spending and acted to boost investment by providing funding to Chinese policy banks.

Export earnings are supported by a rise in the gold price, which set a record above US$4,300 an ounce in October. The spike followed concerns over a fresh hike in trade barriers between the US and China, and as speculation grew of further interest rate cuts by the US Federal Reserve. The gold price forecast has been revised up: we now expect gold to remain above US$3,500 an ounce over the outlook period. Oil prices have declined further because of rising supply and weak global demand. This oil price weakness will have implications for oil-linked LNG contracts; LNG export values were revised down slightly from the previous REQ. Lithium prices have risen as the demand for batteries for power storage picks up and supply has moderated. Lithium price forecasts have been raised commensurately.

Capital expenditure in Australia's resource and energy sectors continues to rise, in line with the favourable long-term outlook. Exploration has lifted, driven by spending on oil/gas and gold.

Risks to the Australian export earnings forecast include:

- a larger-than-expected fall in world trade due to the 2025 rise in world trade barriers
- wetter-than-normal weather conditions inhibiting the production and transportation of coal on the east coast of Australia as a mild La Niña climate episode coincides with the Indian Ocean Dipole hitting very low levels
- a rise in geopolitical tensions
- a rise in global bond yields linked to country debt and/or heightened inflation concerns.

Overview

Australia's resources and energy sector

Contributes around **11% of GDP**

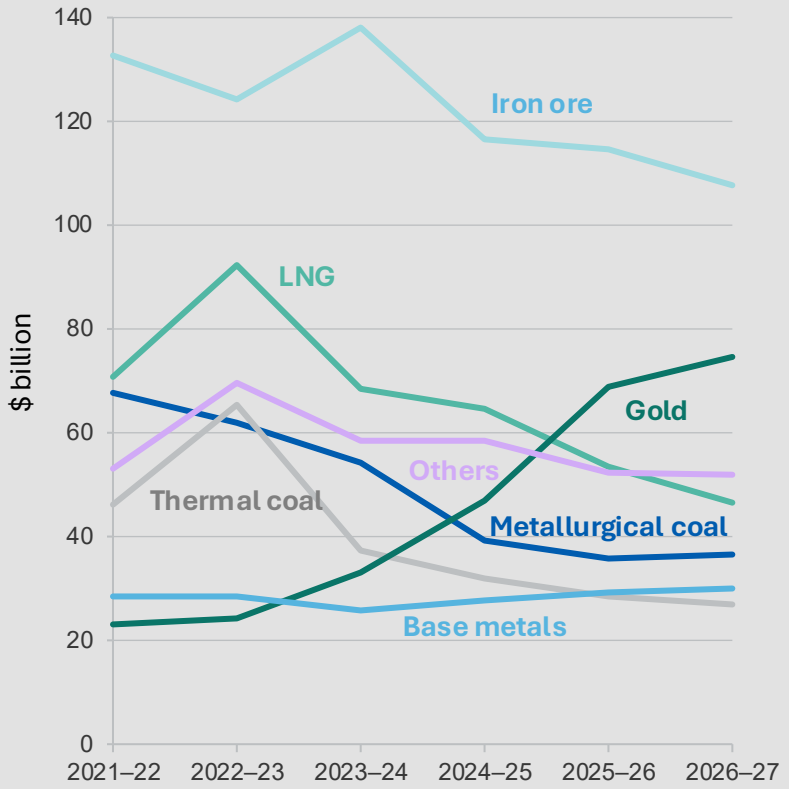
Makes up around **two-thirds** of Australia's total merchandise exports

Directly employs around **300,000 people**

Outlook

- Near-term outlook for resource and energy exports is for further normalisation
- World GDP growth outlook is uncertain in the near-term
- Energy transition continues
- Investment in new Australian deposits and mines to grow

Australian resources and energy exports



Source: ABS; DISR; OCE

1.1 Summary

- The outlook for total Australia's exports of resource and energy commodities has improved markedly since the September 2025 *Resources and Energy Quarterly* (REQ) report was released.
- Slower world growth in 2025 due to uncertainty and heightened trade barriers has adversely impacted commodity demand. But growth has been, and will be, supported by easier monetary and fiscal policy, and by investment driven by rising artificial intelligence (AI) usage and the energy transition.
- From $385 billion in 2024–25, export earnings are now forecast to ease to $383 billion in 2025–26 and then to $374 billion in 2026–27. Gold exports are rising rapidly, iron ore exports have held up better than expected and the AUD/USD has not risen as expected.

1.2 Macroeconomic, geopolitical and policy factors

The near-term outlook for world growth remains weak

In mid-October, the International Monetary Fund (IMF) revised its forecast for world growth in 2025 from 3.0% to 3.2%. Forecast growth in 2026 was left unchanged at 3.1% as the effects of this year's hike in trade barriers are fully realised. The IMF forecasts growth of 3.2% in 2027.

The US Federal Reserve has lowered official US interest rates further since the September 2025 REQ, while other major central banks appear to have (nearly or completely) finished easing monetary policy. Over the outlook period, a neutral to stimulatory monetary stance by the major central banks will support global economic growth and thus commodity demand.

The global shift to net zero is expected to continue, supporting demand for metals and low emission energy commodities (such as uranium) while constraining the demand for fossil fuels. Rising AI usage will lift copper demand as data centres are built.

Tariffs and lower migration have hurt US growth

Tariff hikes and a sharp fall in net migration in 2025 appear to have slowed US employment growth, especially in H2 2025. The full impact of these two factors is expected to flow through in 2026, offset somewhat by easing monetary policy and ongoing investment in AI. The recent Federal Government shutdown was the longest in history and affected both economic activity and the collection and dissemination of economic data, making it more difficult to get an accurate reading on the underlying strength of the US economy over the past few months.

China is adjusting to the impact of US tariffs

China's growth appears to have slowed in recent months, as falling investment and flatter exports add to the impact of a weak property sector. The government's consumer goods trade-in program has helped support consumption as disinflation threatens to turn into deflation. The impact of higher US tariffs on Chinese exports is still playing out; margin cuts mean some tariffs haven't been fully passed on, reducing their impact. China is also exporting more goods to the US via other nations. The government's anti-involution measures have contributed to the economic slowdown and may soon include more base metals: China's Nonferrous Metals Industry Association has recently advocated controls on new copper smelters.

India is forecast to continue to grow at a relatively fast rate over the outlook period. India and the US appear to be close to reaching a trade deal, which could sharply lower the current (50%) tariff imposed on US imports of Indian goods.

Geopolitical tensions likely to maintain gold demand

Ongoing hostilities in the Middle East and Ukraine pose risks to commodity markets, particularly for energy commodities. The demand for safe-haven assets such as gold is likely to remain strong during the outlook period. A deal to end the conflict in Ukraine could involve US sanctions relief on Russian exports and lead to some reorganisation of trade flows.

AUD expected to rise against the USD

In recent months, the AUD declined modestly against a resurgent USD. The USD has gained ground as markets wind back expectations of numerous further cuts in the US Fed Funds rate. Having already cut interest rates in recent months, the US Fed appears slightly less concerned about a weakening in the US economy than a few months ago, and is still keen to contain the impact of tariff hikes on US inflation. The AUD/USD is expected to rise over the outlook period, driven by an improving interest rate differential and strong commodity earnings.

Wetter weather conditions assumed in 2025–26

The odds of wetter-than-normal conditions in 2026 have raised the risk of coal production/transport disruptions on the eastern side of Australia. A mild La Niña climate episode is underway, and the Indian Ocean Dipole has pushed below 'wetter' threshold levels. Weather conditions are assumed to be normal in 2026–27.

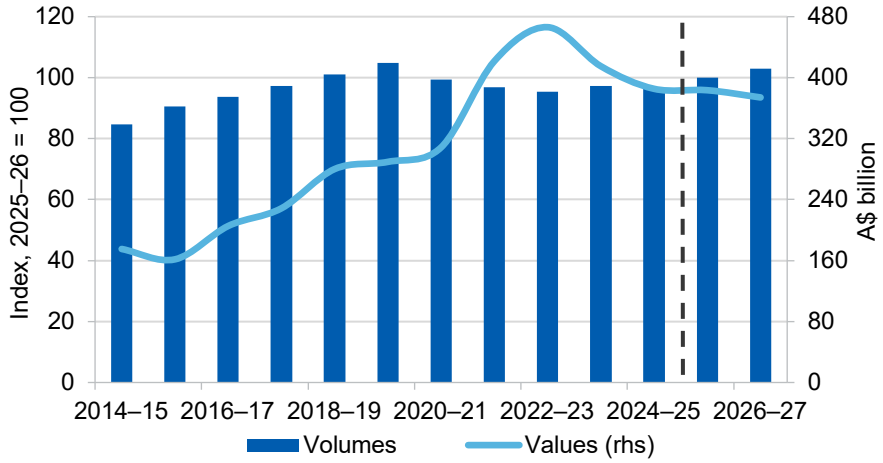
1.3 Export values

Surging gold exports offsetting weaker bulks revenues

Commodity prices generally rose during the December quarter. The standout move was gold rising above US$4,300 an ounce. The Resources and Energy Export Values Index rose 1.2% from September quarter 2025 reflecting a 1.1% rise in prices and a 0.5% rise in export volumes.

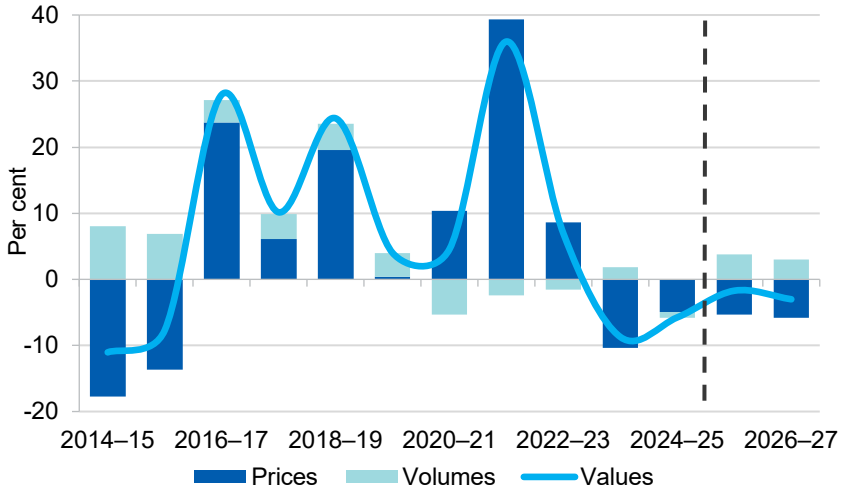
There has been a sharp upward revision to the forecasts for total resource and energy exports in 2025–26 and 2026–27. This is the result of surging gold exports, unexpected resilience in iron ore prices, and the AUD not rising against the USD in line with consensus forecasts. Exports are now forecast at $383 billion in 2025–26 – up $14 billion from the September 2025 REQ forecast (Figure 1.1). In 2026–27, exports are forecast to be $374 billion (up $20 billion). Price falls will offset the impact of higher export volumes over the forecast period (Figure 1.2).

Figure 1.1: Australia's resources and energy exports



Source: ABS (2025); Department of Industry, Science and Resources (2025)

Figure 1.2: Annual growth in Australia's resources and energy export values, contributions from prices and volumes



Source: ABS (2025); Department of Industry, Science and Resources (2025)

Among resource commodities:

- **iron ore** export earnings will continue to account for over 25% of all resource and energy commodities in the outlook period. With prices falling, exports are forecast to fall by $2 billion to $114 billion in 2025–26 and to $107 billion in 2026–27.
- **gold** exports are expected to rise by 47% to $69 billion in 2025–26, driven by higher exports and a strong rise in prices. The average gold price is forecast to rise in 2026–27, with earnings consequently increasing to $74 billion.
- rising volumes and prices are forecast to lift earnings from **copper** exports from $12.6 billion in 2024–25 to $17.6 billion in 2026–27.
- **alumina** earnings are forecast to fall in 2025–26 as the extraordinary price surge of 2024 continues to unwind. From over $12 billion in 2024–25, earnings are forecast to fall to $8 billion in 2025–26.
- **aluminium** exports are forecast to be flat at just over $6 billion, with upside risk.
- **lithium** earnings are forecast to rise from $4.8 billion in 2024–25 to over $6.8 billion in 2026–27. The increase will be driven by modest rise in output and spodumene prices at the end of the outlook period. Higher lithium hydroxide production and exports will have a positive impact on export earnings.

Energy exports are set to decline over the outlook period, driven by lower thermal coal, LNG and oil exports.

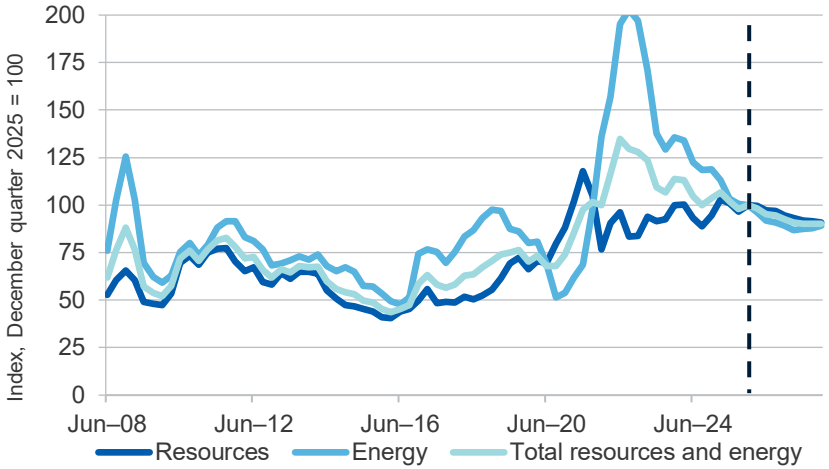
- **LNG** export earnings are forecast to fall from $65 billion in 2024–25 to $53 billion in 2025–26 and $47 billion in 2026–27. The fall reflects a combination of slow declines in spot prices and a rapid decline in oil prices, which feed through into LNG contracts.
- **Thermal coal** export earnings are forecast to fall gradually, from $32 billion in 2024–25 to $29 billion in 2025–26 and $27 billion in 2026–27.
- **Metallurgical coal** exports are forecast to be steady at around $36-37 billion over the outlook period.
- **Uranium** exports are projected to be stable over the outlook period at around $1.5 billion.

1.4 Prices

Resource and energy commodity prices have generally risen since the September 2025 REQ. Commodity markets have responded positively to the relatively smooth adjustment to higher trade barriers, and to easing monetary conditions.

In Australian dollar terms, the Resources and Energy Commodity Price Index rose by 1.2% in the December quarter 2025 to be down 3.8% year-on-year (Figure 1.3). In US dollar terms, the index rose by 2% in the quarter to be down 3% year-on-year. Resource export prices (in A$ terms) were up 5% year-on-year, while energy prices fell by 16%.

Figure 1.3: Resource and energy export prices, AUD terms



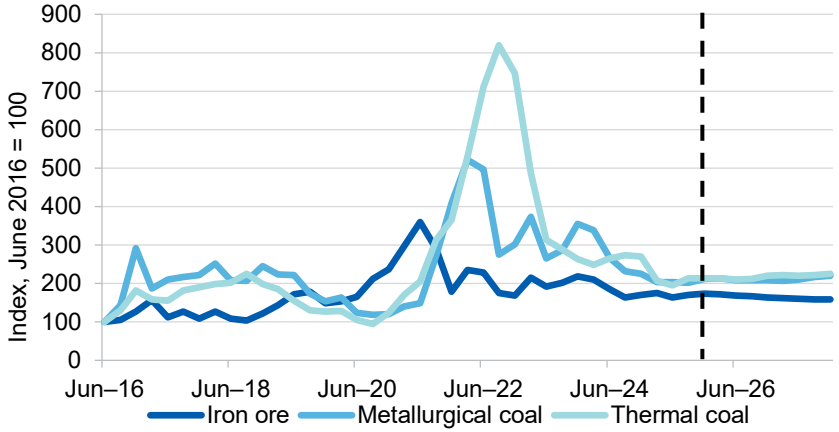
Notes: The export price index is based on Australian dollar export unit values (EUVs, export values divided by volumes); the export price index is a Fisher price Index, which weights each commodity's EUV by its share of total export values.

Source: ABS (2025); Department of Industry, Science and Resources (2025)

Iron ore prices have been steady after rebounding in the September quarter, due to improved steel market sentiment and anti-involution measures in China. In trend terms, prices are expected to decline slightly because of abundant supply and moderating steel demand. Prices are forecast to rise to US$87 a tonne in 2025–26 from US$86 a tonne in 2024–25 and then decline to US$83 a tonne in 2026–27 (Figure 1.4).

Metallurgical coal remained in a relatively narrow US$188–197 a tonne band during October and November before broaching US$200 a tonne in December, as restrictions on coal production in China continued to support prices. Prices are expected to remain near current levels over the outlook period.

Figure 1.4: Bulk commodity prices



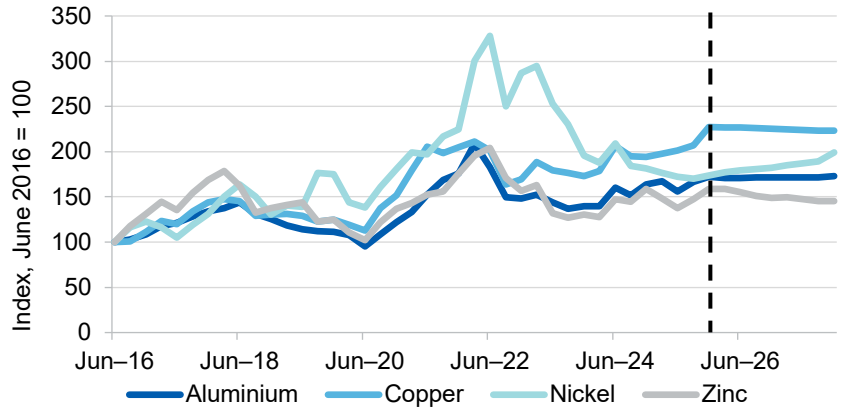
Notes: Prices are in US dollars and are the international benchmark prices.

Source: ABS (2025); Department of Industry, Science and Resources (2025)

The **gold** price has risen strongly in recent months, reaching more than US$4,300 an ounce in November before settling back closer to US$4,000. The gain came on the back of renewed US-China trade tensions and the prospect of further US official interest rate cuts. Prices are forecast to remain about US$4,000 an ounce in 2026 and then moderate, with downside risks.

Copper prices have surged in recent months, reaching a record high of US$11,870 a tonne in early December 2025, driven by strong demand and recent disruptions at major copper mines. Prices are forecast to remain high in 2026, before easing slightly to US$10,780 a tonne in 2027 as supply rises.

Figure 1.5: Base metal prices



Source: ABS (2025); Department of Industry, Science and Resources (2025)

Aluminium prices rose over the December quarter, hitting multi-year highs. Supply constraints in China and easing US-China trade tensions drove the gains. Prices are forecast to remain high over the outlook period, driven by rising global demand for new, energy efficient cars and technologies.

Zinc prices rose to about US$3,000 a tonne in the December quarter 2025, driven by tighter demand/supply fundamentals. Prices are expected to remain high in H1 2026, averaging about US$2,970 a tonne, before easing to US$2,820 a tonne in 2027.

Nickel LME prices averaged about US$15,000 a tonne in the first half of November 2025, near 5-year lows. This weakness reflects persistent global market surpluses and weaker-than-expected demand from both the battery and stainless-steel sectors. High global inventories are limiting prospects for a meaningful price rebound. An anticipated tightening of Indonesia's mining permit issuance in 2026 is expected to constrain supply over the outlook period, which could gradually support a recovery in prices to around US$17,000 per tonne by late 2027.

Spodumene prices rose 19% from the September quarter to an average quarterly price of over US$975 a tonne at the start of December. **Lithium hydroxide** prices rose by 15% over the same period to average US$9,750 a tonne. The price recovery reflects ongoing demand growth and production cuts. Spodumene is expected to average US$900 a tonne in 2026 and US$950 a tonne in 2027, while lithium hydroxide should average about US$10,250 a tonne in 2026 and US$12,250 a tonne in 2027.

Energy prices remain relatively weak: slow world economic growth and favourable seasonal conditions have slowed energy use and supply has risen. Since the ceasefire in hostilities between Israel and Gaza, **oil (Brent)** prices have mostly remained in a US$60–65 per barrel range. Oil prices are forecast to fall over the outlook period, as supply rises and the ongoing switch to EVs lowers oil demand. Higher US output has pushed down **LNG** prices – from about US$15/MMbtu in early 2025 to US$11/Mmbtu in Q4. LNG price volatility is likely to ease due to rising supply, though this may not happen until 2027.

Thermal coal prices are expected to remain near current levels over the outlook period, averaging $US109 a tonne in 2026 and rising slightly to $US113 in 2027 with rising production costs.

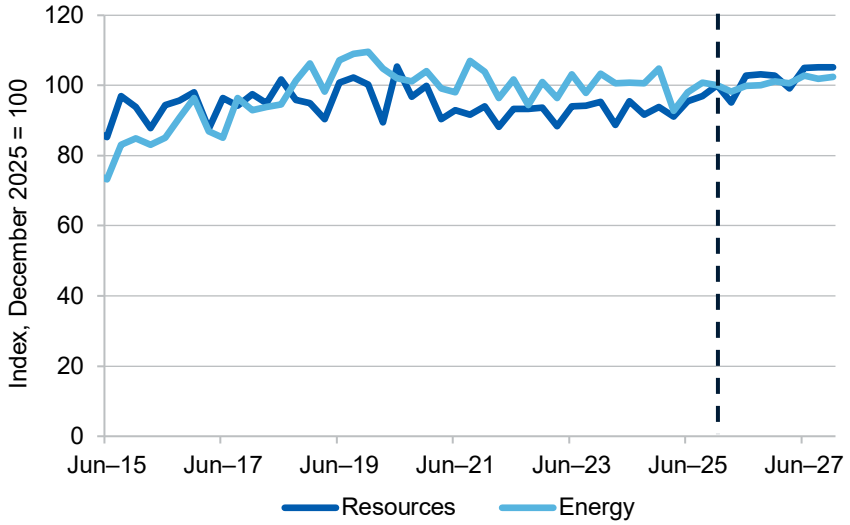
Uranium prices were broadly stable at US$70–75 a pound in the early part of the December quarter. A supply deficit and higher demand are forecast to push prices up over the outlook period.

1.5 Export volumes

Export volumes strengthened in the December quarter

The Resources and Energy Export Volumes Index is estimated to have risen by 1.1% in the December quarter 2025 from the September quarter 2025 to be up 1.2% year-on-year.

Figure 1.6: Resource and energy commodity export volumes



Source: ABS (2025); Department of Industry, Science and Resources (2025)

Resource commodity export volumes rose 5.9% over the year to the December quarter 2025, but energy export volumes were 5.1% lower (Figure 1.6) largely due to bad weather.

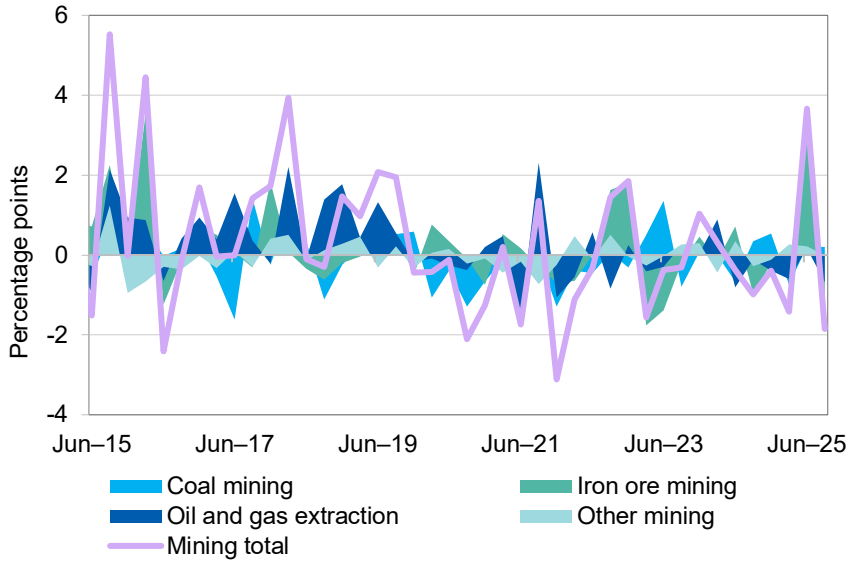
High prices for some base and precious metals should increase resource export volumes over the outlook period. However, the forecast for energy exports is for more modest growth.

1.6 Contribution to growth and investment

Mining output fell in the September quarter

Australia's real GDP rose by 0.4% in the September quarter 2025, to be up 2.1% from a year before. Mining value-added fell by 1.8% in the September quarter to be little changed on a year ago reflecting the ongoing impact of reductions in nickel and lithium mining (Figure 1.7).

Figure 1.7: Contribution to quarterly growth by sector



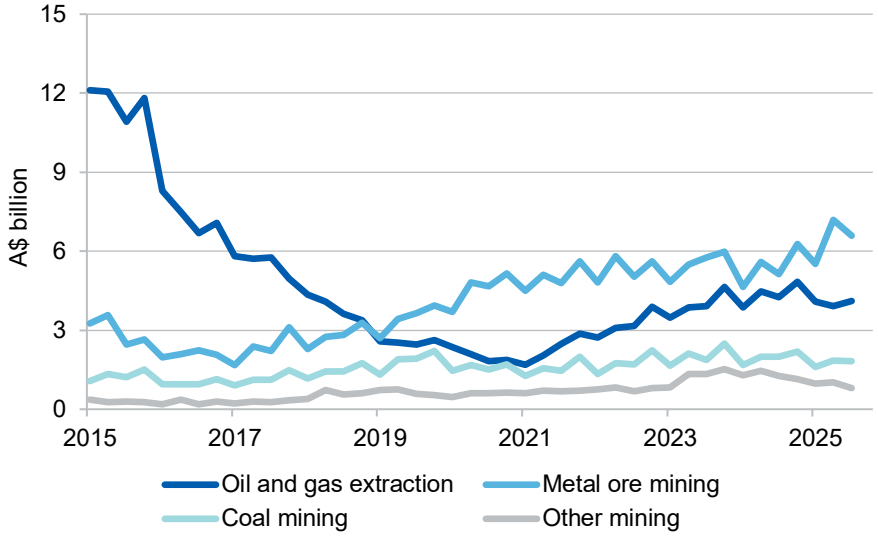
Source: ABS (2025); Department of Industry, Science and Resources (2025)

In the quarter, iron ore mining continued to normalise after bad weather disrupted output earlier in 2025, oil and gas extraction fell by 0.7%, coal mining rose by 0.2%, and 'other mining' and 'exploration and mining support services' were both flat.

Mining capital expenditure has picked up

The latest ABS Capital Expenditure and Expected Expenditure survey shows that Australia's resources and energy industries invested $13.7 billion (seasonally adjusted) in the September quarter 2025, up 1% from the June quarter 2025 and 5% from the September quarter 2024. In non-seasonally adjusted terms, capex varied noticeably among commodities, rising for oil and gas, but falling or metal ores and 'other mining' (Figure 1.8).

Figure 1.8: Mining capex by commodity, not seasonally adjusted

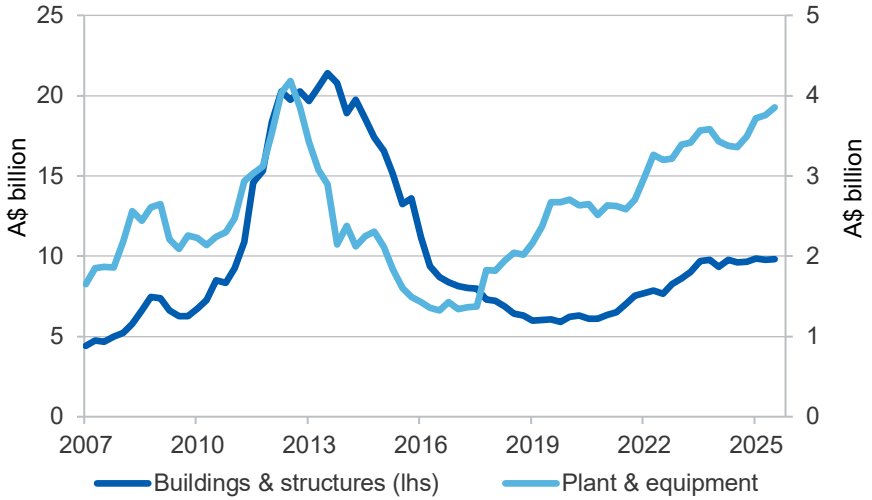


Notes: Other mining includes non-metallic mineral mining and quarrying, exploration and other mining support services; chart data is in nominal, original terms

Source: ABS (2025) Private New Capital Expenditure and Expected Expenditure, 5625.0

Expenditure on plant and equipment rose by 2.6% in the September quarter, while investment in buildings and structures was flat (Figure 1.9). Since 2017, spending on plant and machinery has been a steadily rising share of total capex. However, in recent years, spending on buildings and structures has linked more closely with plant and equipment capex.

Figure 1.9: Mining industry capital expenditure by type, quarterly



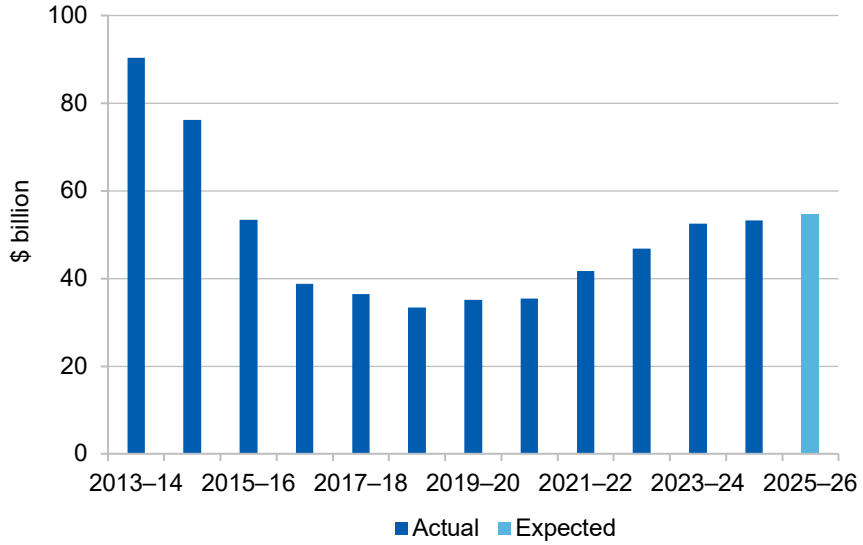
Notes: Chart data is in nominal terms, seasonally adjusted.

Source: ABS (2025) Private New Capital Expenditure and Expected Expenditure, 5625.0

Mining investment forecast to rise modestly in 2025–26

Total mining industry investment in 2024–25 increased by 1.2% from 2023–24 (Figure 1.10). The latest ABS capital expenditure survey suggests that 2025–26 spending will rise modestly (to around $55 billion), and estimates are typically revised up modestly over time.

Figure 1.10: Mining industry capital expenditure, fiscal year



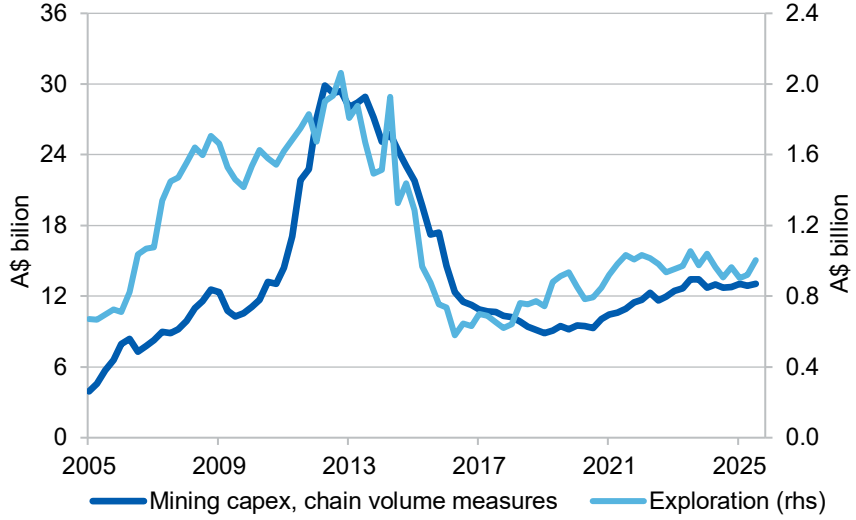
Source: ABS (2025)

Exploration spending up, with the prospect of more to come

Australian mineral and petroleum exploration expenditure rose by 11% in the September quarter (seasonally adjusted), to be 15% higher year-on-year (Figure 1.11). Through-the-year expenditure grew for silver, lead and zinc (up 47%), gold (up 45%), and iron ore (up 3%), but declined for other commodities.

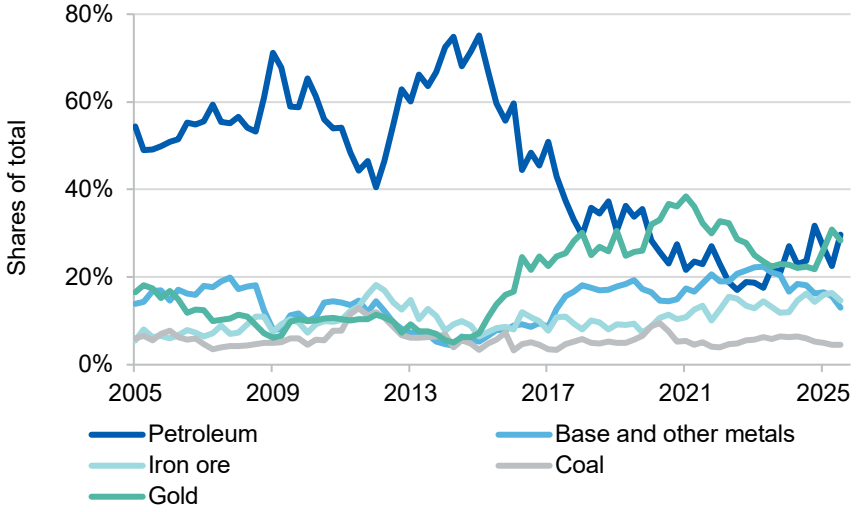
Gold exploration has recovered following two years of decline, with recent investment responding to steady rises in prices (Figure 1.12). Recent capital raising activity indicates gold and copper-gold exploration companies should account for a larger share of mineral exploration activity going forward, given strength in prices (gold) and long-term demand (copper).

Figure 1.11: Mineral exploration and capital expenditure



Source: ABS (2025)

Figure 1.12: Shares of exploration by commodity type



Source: ABS (2025)

Table 1.1: Outlook for Australia's resources and energy exports in nominal and real terms

Exports (A$m)	2023–24	2024–25	2025–26 f	2026–27 f	2023–24	2024–25	2025–26 f	2026–27 f
Resources and energy	414,991	385,342	383,478	374,012	–11.0	–7.2	–0.6	–2.3
– real[b]	439,556	398,474	383,478	363,647	–14.6	–9.4	–3.9	–5.0
Energy	180,151	154,370	134,216	124,387	–24.5	–14.3	–13.2	–7.1
– real[b]	190,815	159,631	134,216	120,940	–27.6	–16.3	–16.1	–9.7
Resources	234,840	230,972	249,262	249,625	3.2	–1.7	7.8	0.2
– real[b]	248,741	238,843	249,262	242,707	–0.9	–4.0	4.3	–2.5

Notes: **b** In 2025–26 Australian dollars; **f** forecast.

Source: ABS (2025); Department of Industry, Science and Resources (2025).

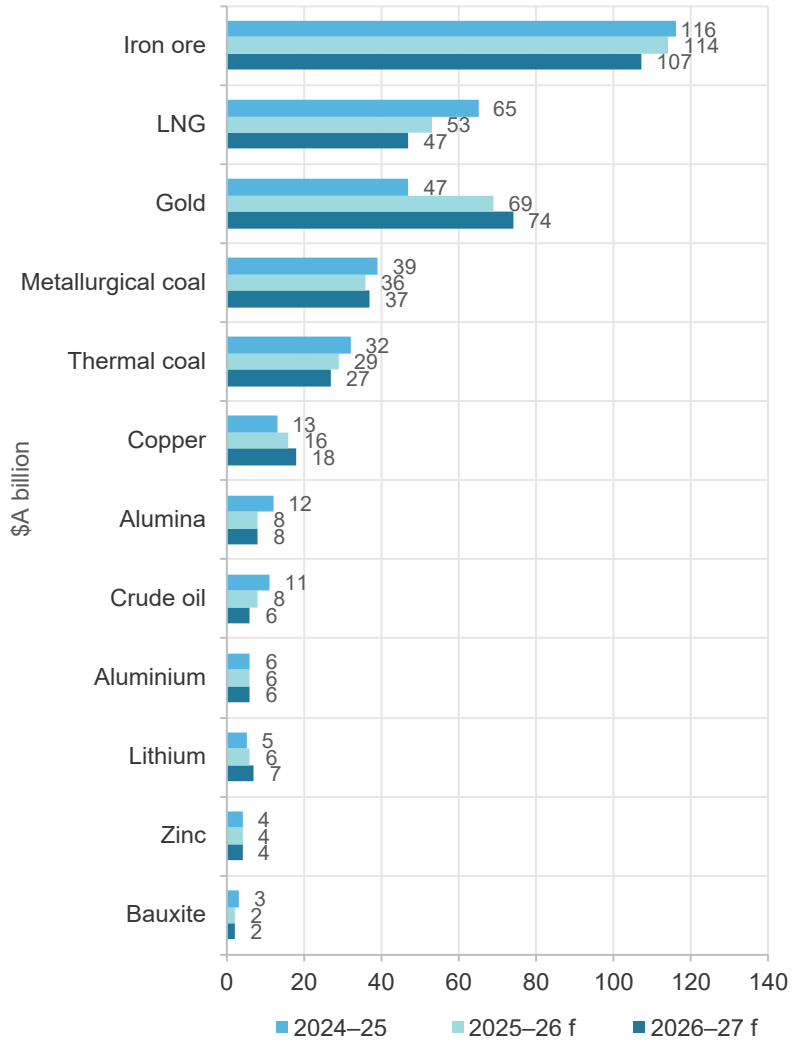
Table 1.2: Australia's resource and energy exports, selected commodities

	Prices				Export volumes				Export values A$b		
	Unit	2024–25	2025–26 f	2026–27 f	Unit	2024–25	2025–26 f	2026–27 f	2024–25	2025–26 f	2026–27 f
Iron ore	US$/t	86	87	83	Mt	900	919	934	116	114	107
LNG	A$/GJ	15.5	12.9	10.8	Mt	79	79	81	65	53	47
Gold	US$/oz	2,820	3,869	3,956	t	239	284	309	47	69	74
Metallurgical coal	US$/t	197	190	190	Mt	147	152	160	39	36	37
Thermal Coal	US$/t	121	109	111	Mt	205	212	202	32	29	27
Copper	US$/t	9,312	10,658	10,896	Kt	765	865	948	13	16	18
Alumina	US$/t	532	350	370	Kt	14,718	15,488	15,795	12	8.1	8.5
Crude oil [a]	US$/bbl	75	63	54	Kb/d	251	236	219	11	8	6
Aluminium	US$/t	2,508	2,673	2,695	Kt	1,461	1,498	1,552	6.0	6.0	6.1
Lithium [b]	US$/t	1,833	791	871.1	Kt	471	525	553	4.8	6.3	6.8
Zinc	US$/t	2,827	2,971	2,864	Kt	1,264	1,268	1,331	4.4	4.0	3.7
Nickel	US$/t	15,760	15,447	16,202	Kt	81	59	49	2.3	1.4	1.2
Uranium	US$/lb	74	79	87	t	5,034	6,676	6,404	1.2	1.6	1.5

Notes: **a** Export data covers both crude oil and condensate; **f** forecast. **Price information:** Iron ore fob (free-on-board) at 62% iron content estimated netback from Western Australia to Qingdao China; Metallurgical coal premium hard coking coal fob East Coast Australia; Thermal coal fob Newcastle 6000 kc (calorific content); LNG fob Australia's export unit values; Gold LBMA PM; Alumina fob Australia; Copper LME cash; Crude oil Brent; Aluminum LME cash; Zinc LME cash; Nickel LME cash; Lithium (6% spodumene concentrate) price. Above lithium volumes, in lithium carbonate equivalent (LCE) units, include lithium hydroxide and 6% spodumene concentrate.

Sources: ABS (2025); LME (2025); London Bullion Market Association (2025); The Ux Consulting Company (2025); US Department of Energy (2025); Metal Bulletin (2025); Japan Ministry of Economy, Trade and Industry (2025); Department of Industry, Science and Resources (2025).

Figure 1.13: Australia's major resource and energy commodity exports



Annual per cent change						
2025–26 f			2026–27 f		
volume	EUV	value	volume	EUV	value
▲ 2	▼ -4	▼ -2	▲ 2	▼ -6	▼ -4
▼ -1	▼ -17	▼ -17	▲ 1	▼ -16	▼ -15
▲ 19	▲ 24	▲ 47	▲ 14	▲ 11	▲ 26
▲ 4	▼ -12	▼ -9	▲ 4	▼ -8	▼ -4
▲ 4	▼ -14	▼ -11	▼ -1	▼ -8	▼ -8
▲ 13	▲ 13	▲ 27	▲ 11	▲ 6	▲ 19
▲ 5	▼ -37	▼ -34	▲ 4	▼ -19	▼ -16
▼ -6	▼ -19	▼ -24	▼ -7	▼ -17	▼ -23
▲ 3	▼ -2	▲ 1	▲ 3	▼ -2	▲ 1
▲ 11	▲ 16	▲ 30	▲ 8	▲ 9	▲ 19
→ 0	▼ -10	▼ -10	▲ 3	▼ -11	▼ -9
▲ 4	▼ -28	▼ -25	▲ 1	▼ -19	▼ -18

Notes: f forecast; EUV is export unit value

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025)

Macroeconomic outlook

Share of global GDP and economic growth, 2024

Country	China	US	EU	India	ASEAN	Japan	S Korea	Taiwan	**Australia**
Per cent share of global GDP (PPP)	20%	15%	14%	9%	5%	3%	2%	1%	1%
Yearly change	▲ 5.0%	▲ 2.8%	▲ 1.2%	▲ 6.5%	▲ 4.6%	▲ 0.2%	▲ 2.0%	▲ 4.3%	▲ **1.0%**
Share of Australia's 2-way trade (2023-24)	25.7%	10%	9%	4%	15.3%	9%	6%	3%	–

Global overview

- IMF growth forecasts have been revised slightly up in 2025 and 2026 for most countries, but the outlook remains uncertain.
- Global manufacturing is expected to hold steady over the outlook period with a slight dip in 2026 as trade fragmentation impacts flow through.

Global risks

- Ongoing trade policy uncertainty.
- Increased geopolitical tensions.
- Global trade and economic fragmentation.

Source: IMF; ABS; OCE

2.1 Global outlook

The global outlook is slightly stronger than September 2025

Trade barriers continue to affect forecast growth before an expected modest recovery in 2027. The IMF projects growth at 3.2% in 2025 and 3.1% in 2026, a downgrade of 0.1 of a percentage point in each year relative to the October 2024 outlook (pre-tariff) but an upward revision since July 2025.

Globally, the impacts of US tariffs have not been as bad as first feared. Most countries have been restrained in imposing retaliatory tariffs, and exporters/importers have absorbed some of the impost, shielding consumers. However, trade volumes are expected to be lower in 2025 and 2026 compared with October 2024, even considering front-loading of trade observed in 2025. Over the longer term, the costs of rerouting trade and higher input costs will also feed through to lower growth due to inefficient resource allocation, reducing trade volumes.

Growth in global industrial production (IP) is little changed since the September 2025 REQ, with expansionary fiscal policies in Germany and China largely offsetting negative shocks brought on by low business confidence from increased tariffs and trade fragmentation. Global IP growth is expected to drop to 2.4% in 2026 and pick up to 2.8% in 2027.

2.2 Australia's trading partners

China's growth remains resilient, with exports remaining buoyant despite higher US tariffs

Resilient exports have countered weak consumer demand and continued weakness in the property sector, with China's 2025 growth likely to meet 5% expectations. China faces relatively high US tariffs, with effective tariff rates currently at about 45% (but down from highs of around 65% in April 2025). Support for global trade volumes appears likely via both a diversion of exports to Europe and Asia and a depreciation in the real exchange rate (lifting competitiveness). Expectations are that the Chinese government will set a growth target for 2026 at a similar level to 2025.

Growth of Australia's major ex-China trading partners is expected to slow in 2026, as higher tariffs affect demand

US economic growth has shown resilience throughout 2025, but market observers are cautious about a build-up of risks not yet affecting growth. Inflation concerns remain in the US because of higher import tariffs. Combined with continued fiscal deficits and subdued sales of US Treasury bonds, there is a risk of higher bond yields for longer, constraining economic growth. Positives for growth are strong investment in artificial intelligence and a depreciation of the US dollar. The weak dollar is boosting competitiveness for exporters and easing global financial conditions to stimulate demand for US exports.

The outlook for growth in ASEAN countries in 2026 has been revised up by 1 percentage point to 4.3% in 2027. Growth fundamentals in ASEAN countries remain strong, despite some countries being heavily affected by the US tariffs due to their major presence in global value chains.

The IMF revised up its growth expectations for India in 2025 with strong industrial production and services sector expansion. The Indian economy is expected to slow in 2026 off the back of strong 2025 growth and then pick up in 2027.

Japan's economy grew solidly in H1 2025. The impacts of the US imposition of a 15% tariff are still flowing through. New export orders have softened in H2 2025.

Table 2.1: IMF annual GDP growth projections for major trading partners

	2024	2025[a]	2026[a]	2027[a]
World [b]	3.3	3.2	3.1	3.2
China [c]	5.0	4.8	4.2	4.2
Japan	0.1	1.1	0.6	0.6
Republic of Korea	2.0	0.9	1.8	2.2
India [d]	6.5	6.6	6.2	6.4
ASEAN-5 [e]	4.6	4.2	4.1	4.3
Eurozone	1.1	1.4	1.4	1.6
United States	2.8	2.0	2.1	2.1

Notes: **a** Assumption; **b** Calculated by the IMF using purchasing power parity (PPP) weights for nominal country gross domestic product; **c** Excludes Hong Kong; **d** Based on fiscal years, starting in April; **e** Indonesia, Malaysia, Philippines, Thailand and Vietnam.

Sources: IMF (2025); Bloomberg (2025)

Table 2.2: Exchange rate and inflation assumptions

	2024	2025[a]	2026[a]	2027[a]
AUD/USD exchange rate	0.66	0.65	0.68	0.69
Inflation rate [b]				
United States	3.0	2.7	2.4	2.2
	2023–24	**2024–25** [a]	**2025–26** [a]	**2026–27** [a]
Australia	4.2	2.4	3.4	2.9

Notes: **a** Assumption; **b** Average CPI growth over the specified year (fiscal or calendar).

Sources: ABS (2025); Bloomberg (2025); Department of Industry, Science and Resources (2025); IMF (2025); RBA (2025).

Iron ore

Australia's iron ore sector

World No.1

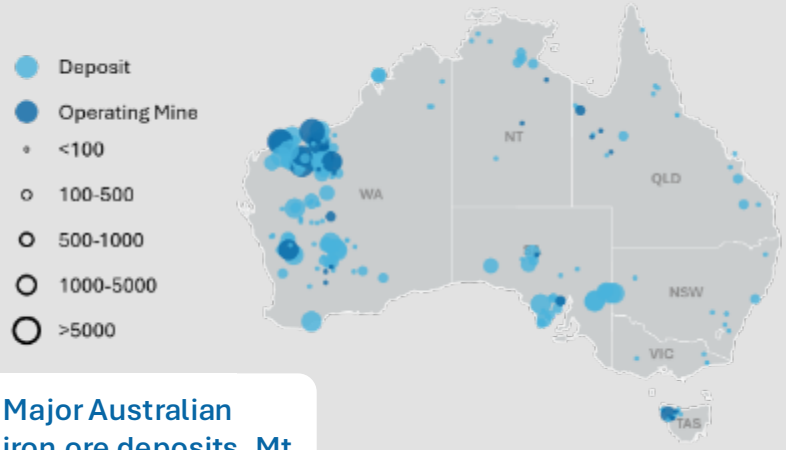
for iron ore resources

Largest producer

of iron ore in the world

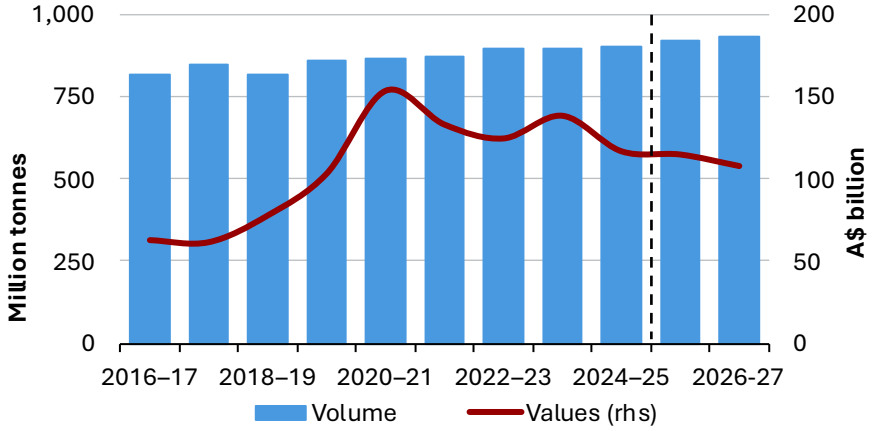
900 million tonnes

of iron ore exported in 2024-25



Major Australian iron ore deposits, Mt

Australian iron ore exports

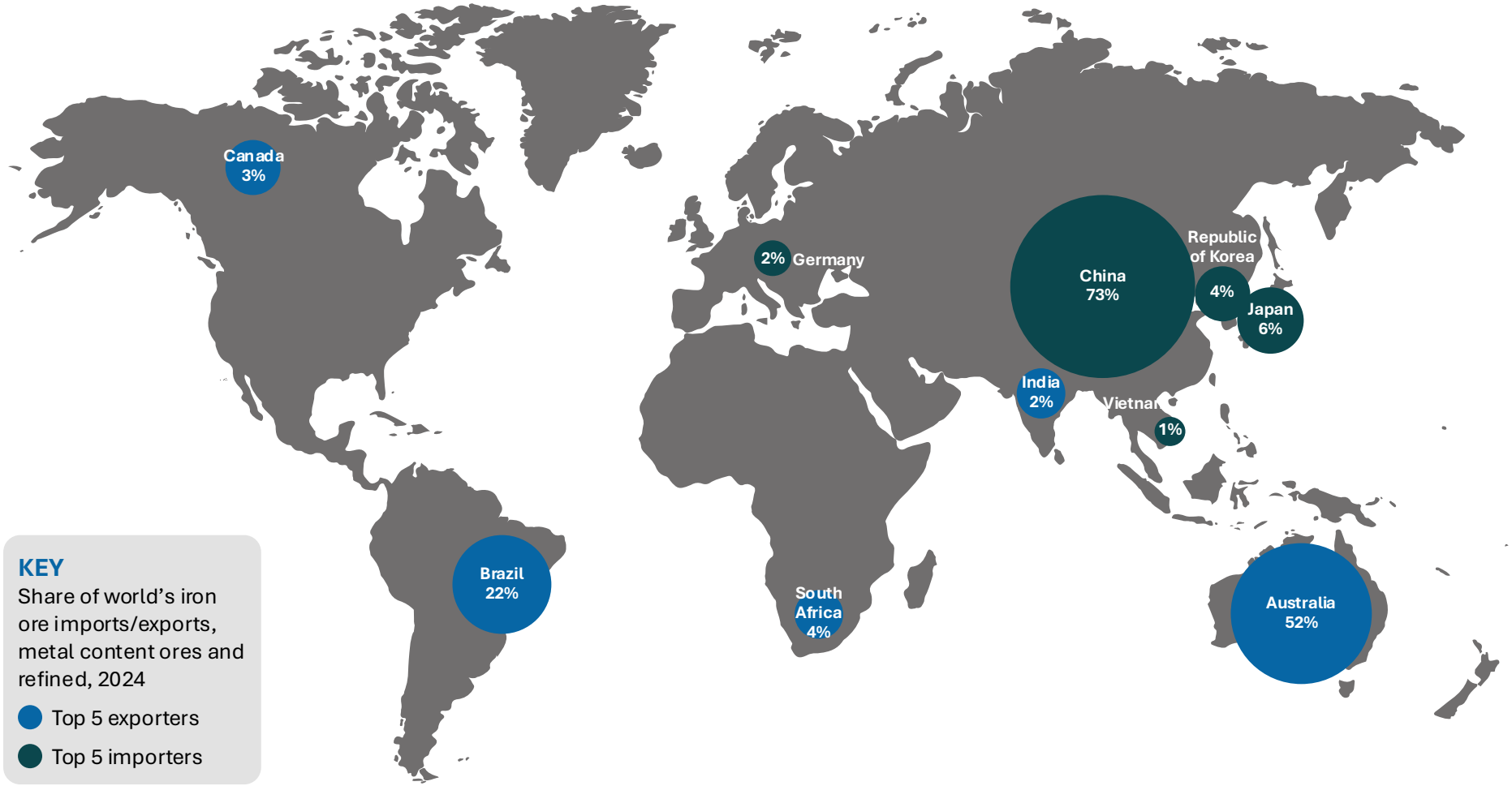


Outlook

- Iron ore prices to fall as global supply rises
- Earnings to fall as prices decline
- Export volumes to rise
- Exploration strong as producers replace depleting reserves

Source: GA; ABS; DISR

Iron ore trade map



Source: World Steel Association

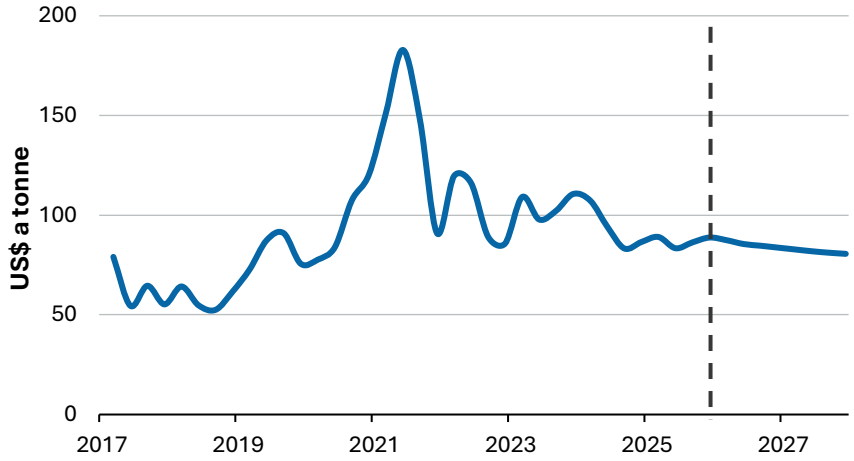
1.1 Prices

Rising supply of iron ore is (still) forecast to lower the prices

Iron ore spot prices (62% Fe fines CFR Qingdao) have been stable at just above US$100 (CFR) a tonne since August 2025. Although Chinese steel production has declined, iron ore prices have remained stable due to increased stockpiling by Chinese buyers. A pricing dispute between BHP and China Mineral Resources Group (CMRG) has resulted in Chinese mills rejecting some BHP cargoes.

Looking forward, prices are expected to fall modestly through to end 2027, because of both weak steel demand and higher iron ore supply. From US$93 (FOB) a tonne in 2024, the iron ore price is forecast to average US$87 a tonne in 2025, US$85 a tonne in 2026, and then US$82 a tonne in 2027 (Figure 3.1).

Figure 1.1: Iron ore price (FOB), quarterly



Notes: China import iron ore fines 62% Fe spot (FOB) nominal prices.

Source: Bloomberg (2025); DISR (2025)

1.2 World steel production and demand

Global steel output declined in 2025, but capacity is expected to expand out to 2027

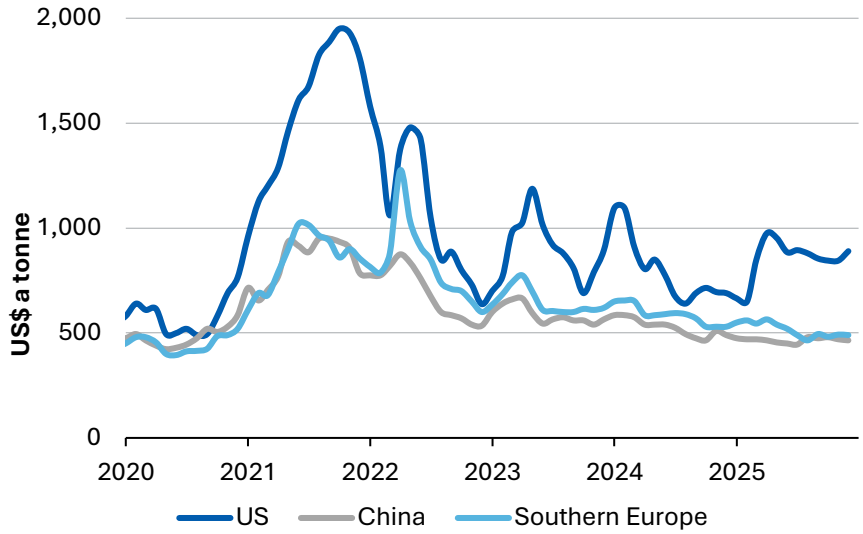
Global steel output in the first 10 months of 2025 was 1.52 billion tonnes, down 1.9% from the same period in 2024. The fall was mainly due to lower output in China (-4%), the EU (-3%), Japan (-4%), South Korea (-4%) and Russia (-5%), which was partially offset by growth in India (10%) and the US (3%). Global steel output is expected to fall by 2% in 2025 due to slower global economic growth and construction activities, higher trade barriers, and output cuts in China. Steel prices have been stable in H2 2025 (Figure 3.2), after a surge in US prices in the March quarter 2025.

Oversupply and domestic competition in the Chinese steel industry drove negative steel mill margins in late August. Chinese demand for steel remains subdued, leading to a surge in exports in 2025, especially to Southeast Asia and the Middle East. Lower domestic demand reflects the continued downturn in construction, despite efforts to divert steel to growing industries including equipment manufacturing and electric vehicles. 'Anti-involution' measures, including controls on capacity expansion, restrictions on below cost pricing and efforts to consolidate the industry, should limit production growth in the near term.

Ex-China manufacturing appears to have stabilised in the second half of 2025, and a moderate recovery in steel demand is anticipated in 2026. However, there is likely to be ongoing pressure on steel prices. Global steel output is projected to gradually rise over the outlook period, reaching 1.9 billion tonnes by 2027. Strong growth will be supported by new

production capacity in countries like India, Vietnam, the Philippines, Malaysia, and Indonesia. Japan is focusing on high-quality steel exports, but domestic demand remains weak. EU's production in 2025 weakened due to low industrial activity and rising US tariffs on EU steel exports.

Figure 1.2: Hot rolled coil steel prices



Source: Bloomberg (2025)

1.3 World iron ore trade

Brazil and Africa are leading new capacity additions

Brazil's iron ore exports rose by 6.5% year-on-year in the September quarter 2025, with improved efficiency and expanded operations by Vale (the largest producer) lifting output by 4.5%. Global seaborne iron ore trade is expected to grow by 1.5% annually through 2027, with new supply from Simandou (Guinea), Brazil, and expanded Australian mines. The Simandou mine commenced operations in November 2025 and will have a maximum capacity of 120 Mt a year.

Despite Chinese measures to curb domestic steel production, iron ore imports rose by 5.8% year-on-year in the September quarter 2025. India's iron ore exports dropped by 47% year-on-year in the September quarter 2025, as demand from domestic steelmakers rose. India's steel capacity is expanding, targeting an extra 100 Mt by 2030. India's iron ore imports are forecast to rise by 80% a year to 2027.

1.4 Australia

Lower prices will reduce Australia's iron ore export earnings

Australia's iron ore export earnings increased by 6.2% year-on-year in the September quarter 2025. Export volumes increased by 2.8% to 233 Mt in the September quarter 2025, driven by higher productivity and new operations. Production volumes are expected to rise by 2.8% annually, reaching about 1,007 Mt by 2026–27. However, earnings are forecast to decline from $116.4 billion in 2024–25 to 114.4 billion in 2025–26 and further to $107.4 billion in 2026–27, due to weaker prices, declining ore grades, and a stronger AUD/USD exchange rate.

While Rio Tinto and BHP's output was stable in the September quarter 2025, Fortescue's shipments rose by 7.1% year-on-year with a significant increase in production at Iron Bridge. Production at Mineral Resources' Onslow Iron project and Pilbara hub was twice as high in the September quarter 2025 relative to the September quarter 2024, supported by ongoing infrastructure upgrades and the continued ramp-up at Onslow.

A total of $222 million was spent on iron ore exploration in the September quarter 2025, up 3% year-on-year.

Table 1.1: World steel demand and production

	Million tonnes				Annual percentage change		
Crude steel consumption	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
China	901	859	852	855	-4.6	-0.9	0.3
European Union	135	128	131	135	-4.7	1.8	3.1
India	152	158	165	172	4.2	4.2	4.5
United States	101	100	102	104	-1.5	2.0	2.3
Other Asia [a]	108	111	117	122	2.9	4.6	4.7
Japan	56	55	55	55	-1.5	0.5	-0.1
Middle East	59	60	61	64	0.8	3.0	3.7
Republic of Korea	51	50	51	51	-0.9	1.2	-0.3
Russia	45	42	42	41	-5.1	-1.8	-0.8
World steel demand	**1,853**	**1,822**	**1,840**	**1,879**	**-1.7**	**1.0**	**2.1**
Crude steel production							
China	1,005	964	952	959	-4.1	-1.2	0.7
European Union	130	126	127	131	-3.0	1.0	2.7
India	149	165	173	184	10.6	4.8	6.3
United States	79	82	86	89	3.3	5.1	3.1
Other Asia [a]	67	75	78	83	12.1	4.3	5.5
Japan	84	81	80	80	-3.5	-0.9	0.0
Middle East	52	54	60	63	3.9	11.7	4.8
Republic of Korea	64	61	62	62	-3.4	0.2	0.3
Russia	71	70	65	63	-2.1	-5.8	-3.2
World steel production	**1,885**	**1,846**	**1,856**	**1,892**	**-2.1**	**0.6**	**2.0**

Notes: **a** Asia ex. China, India, Japan, Republic of Korea, and Taiwan; **e** estimate; **f** Forecast.

Sources: Department of Industry, Science and Resources (2025); World Steel Association (2025)

Table 1.2: World trade in iron ore

	Million tonnes				Annual percentage change		
	2024	2025[e]	2026[f]	2027[f]	2025[e]	2026[f]	2027[f]
World trade	**1,713**	**1,735**	**1,765**	**1,792**	**1.3**	**1.7**	**1.5**
Iron ore imports							
China	1,238	1,245	1,194	1,188	0.6	-4.1	-0.5
Japan	96	94	90	88	-2.7	-4.2	-2.3
European Union	102	102	103	106	0.3	0.9	2.4
Republic of Korea	69	62	60	59	-10.3	-4.6	-0.5
Rest of Asia [a]	64	66	67	72	2.6	1.5	7.6
India	5	16	20	30	208.4	23.8	52.8
Iron ore exports							
Australia	902	915	923	934	1.5	0.8	1.1
Brazil	389	398	414	427	2.3	4.0	3.1
South Africa	61	60	56	55	-1.6	-6.6	-1.8
Other Africa[b]	31	34	59	89	9.8	74.5	51.2
Canada	61	63	67	68	3.3	6.4	1.5
India	36	33	29	27	-8.4	-12.2	-6.9

Notes: **a** Asia ex. China, India, Japan, Republic of Korea, and Taiwan; **b** Includes Guinea, Mauritania, Sierra Leone, Liberia, Algeria, Kenya, Morocco; **e** estimate; **f** Forecast.

Sources: Department of Industry, Science and Resources (2025); World Steel Association (2025), Wood Mackenzie (2025)

Table 1.3: Iron ore outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
Prices [a]								
– nominal	US$/t	93	87	85	82	-6.4	-1.8	-4.4
– real [b]	US$/t	95	87	83	78	-8.7	-4.2	-6.4
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Production								
– Steel [c]	Mt	4.87	4.92	4.96	5.27	1.0	0.8	6.3
– Iron ore [g]	Mt	952	953	983	1,007	0.0	3.2	2.4
Exports								
Steel [c]	Mt	1.08	1.11	0.96	1.06	2.8	-13.6	10.2
– nominal value	A$m	1,373	1,204	1,106	1,222	-12.3	-8.1	10.5
– real value [i]	A$m	1,454	1,245	1,106	1,189	-14.4	-11.2	7.5
Iron ore [h]	Mt	898	900	919	934	0.2	2.1	1.6
– nominal value	A$m	137,850	116,376	114,411	107,453	-15.6	-1.7	-6.1
– real value [i]	A$m	146,010	120,342	114,411	104,475	-17.6	-4.9	-8.7

Notes: **a** Spot price, 62% iron content, fob Australian basis; **b** In 2025 US dollars; **c** Crude steel equivalent; Crude steel is defined as the first solid state of production after melting. In ABS Australian Harmonized Export Commodity Classification, crude steel equivalent includes most items from 7206 to 7307, excluding ferrous waste and scrap and ferroalloys; **e** estimate; **f** Forecast; **g** In wet metric tonnes; **h** In dry metric tonnes; **i** In 2025–26 Australian dollars.

Sources: Department of Industry, Science and Resources (2025); ABS (2025) International Trade in Goods and Services, Australia; Bloomberg (2025); World Steel Association (2025); company reports.

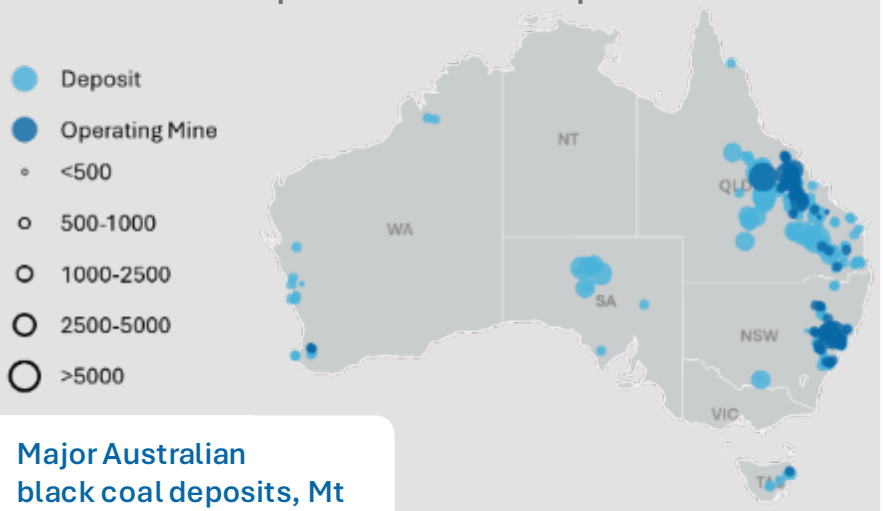
Metallurgical coal

Australia's metallurgical coal sector

153 million tonnes
exported last year

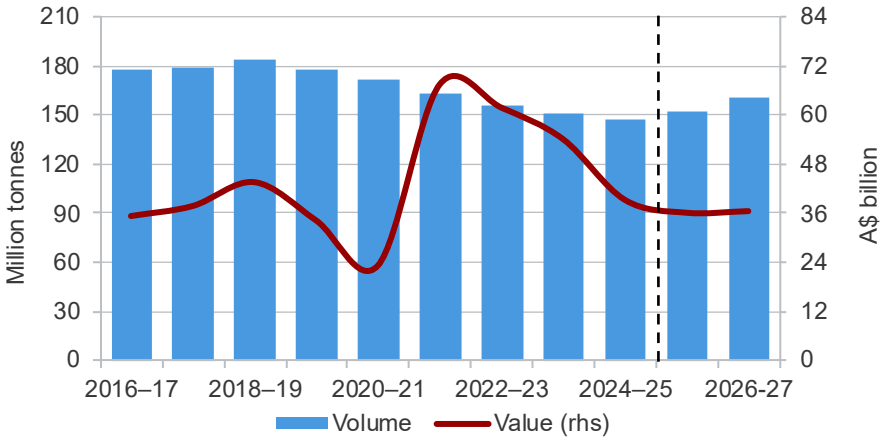
World No. 1
Metallurgical coal exporter

Over 95% exported
of Australia's production



Major Australian black coal deposits, Mt

Australian metallurgical coal exports

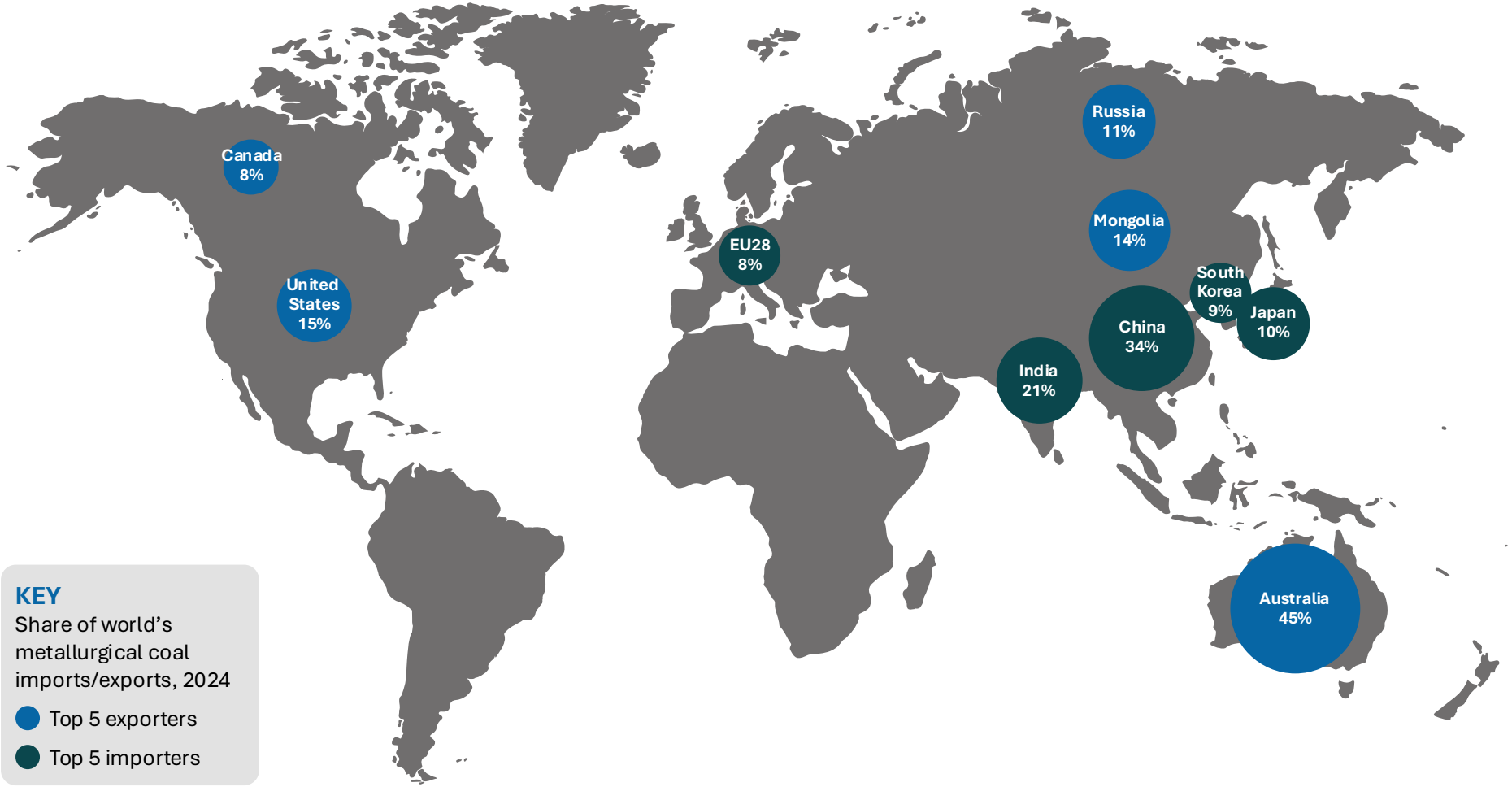


Outlook

- Prices are expected to remain stable
- Export earnings to fall before increasing
- Export volumes expected to grow
- Demand in India continues to grow

Source: IEA; ABS; McCloskey

Metallurgical coal trade map



Source: IEA; ABS

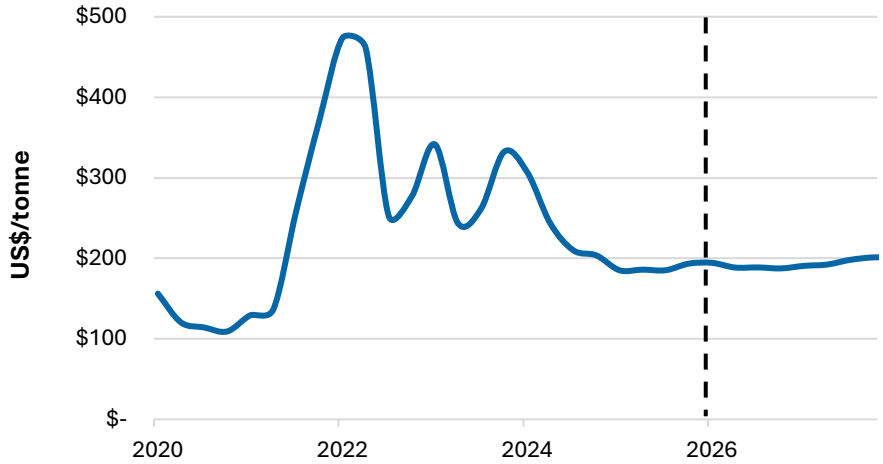
4.1 Prices

Chinese government restrictions on coal mining are putting upward pressure on prices

The CFR China metallurgical coal price continued to rise through the December quarter, broaching US$200 a tonne in early December. The CFR China price has been pulling Australian premium hard coking coal prices higher since July this year. Chinese coal mine safety inspections have been tightening supply and Indian demand has been strong after the monsoon season.

The price outlook is similar to the September 2025 REQ. Prices should be little changed from current levels of around US$190 a tonne. Demand and supply are expected to remain roughly in balance, with stronger Indian imports being offset by additional seaborne supply.

Figure 4.1: Metallurgical coal price outlook, quarterly



Notes: Australian Mid-volatile premium hard coking coal prices (FOB).

Sources: McClosky (2025), Department of Industry, Science and Resources (2025).

4.2 World trade

Demand is expected to recover from short term weakness

Chinese imports fell slightly year-on-year in the September quarter as Chinese steel production continued its downwards trajectory.

Indian imports were strong during the quarter, with combined coking coal and PCI imports reaching a record high of over 8 Mt in the month of September.

Russian coal companies are under financial stress, but export volumes have held up due to government assistance. Should the Russia/Ukraine conflict come to an end, Russian supply could re-enter the global market if sanctions are reassessed.

US exports have tracked below 2024 levels through 2025, but some new and returning mines are set to come online, which should stabilise US exports during the outlook period.

The outlook for global metallurgical coal trade has not changed materially from the September 2025 REQ.

4.3 Australia

Australian export volumes were steady at 37 Mt in the September quarter

Increasing volumes from new projects were offset by the impact of lower production at some existing mines due to sequencing and maintenance.

Indicators of a La Niña weather episode and a negative Indian Ocean Dipole suggest a wetter-than-normal summer, posing a higher-than-normal risk to production and export volumes.

Export volume forecasts have been revised down from the September 2025 REQ due to mine-level adjustments.

Table 4.1: World trade in metallurgical coal

	Million tonnes				Annual Percentage Change		
World	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
World trade	342	326	337	340	-4.6	3.4	0.8
Metallurgical coal imports							
China	122	115	109	103	-5.7	-5.7	-5.7
India	75	78	81	85	4.2	4.2	4.2
Japan	38	35	35	35	-7.6	0.0	0.0
European Union 28	31	30	30	29	-1.6	-1.6	-1.6
Other Asia[a]	29	31	33	35	7.0	7.0	7.0
Metallurgical coal exports							
Australia	153	146	157	160	-4.6	7.4	2.2
United States	52	44	44	44	-14.7	0.0	0.0
Canada	29	29	29	29	0.0	0.0	0.0
Russia	37	37	37	37	0.0	0.0	0.0
Mongolia	48	46	48	48	-4.8	4.3	0.0

Notes: a Asia ex. China, India, Japan, Republic of Korea and Taiwan; e Expected; f Forecast.

Sources: Department of Industry, Science and Resources (2025); IEA (2025); McCloskey (2025).

Table 4.2: Metallurgical coal outlook

						Annual Percentage Change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
Spot prices a								
– nominal	US$/t	242	187	190	196	-22.6	1.4	3.0
– real[b]	US$/t	249	187	185	187	-24.7	-1.1	0.8
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Production	Mt	154	151	157	165	-1.9	3.5	5.7
Export volume	Mt	151	147	152	160	-2.5	3.6	5.3
– nominal value	A$m	54,176	39,314	35,935	36,538	-27.4	-8.6	1.7
– real value[i]	A$m	57,100	40,654	35,935	35,526	-28.8	-11.6	-1.1

Notes: a Hard coking coal fob Australia East Coast ports; b In 2025 US dollars; e Expected; f forecast; i in 2025–26 Australian dollars.

Sources: McCloskey (2025); ABS (2025); Department of Industry, Science and Resources (2025)

Thermal coal

Australia's thermal coal sector

World No.2

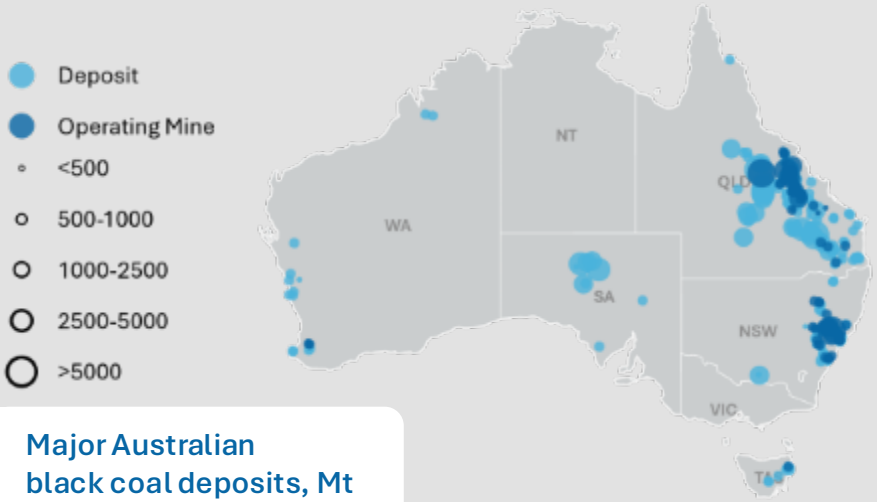
largest thermal coal exporter

Japan and China

are the biggest export markets

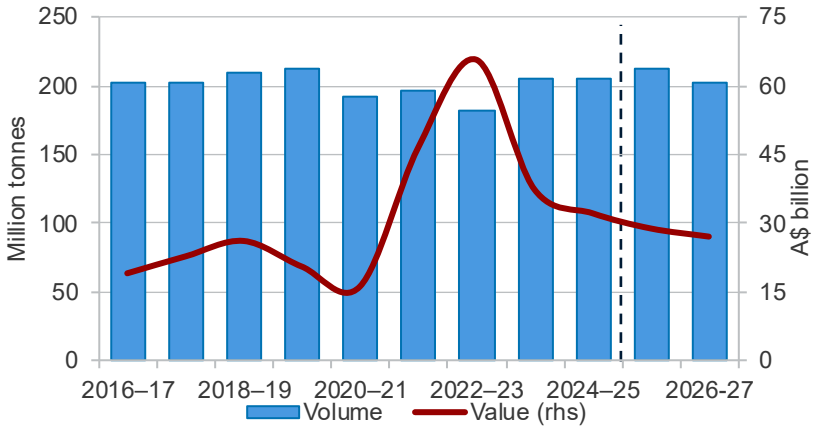
209 million tonnes

Exported last year



Major Australian black coal deposits, Mt

Australian thermal coal exports

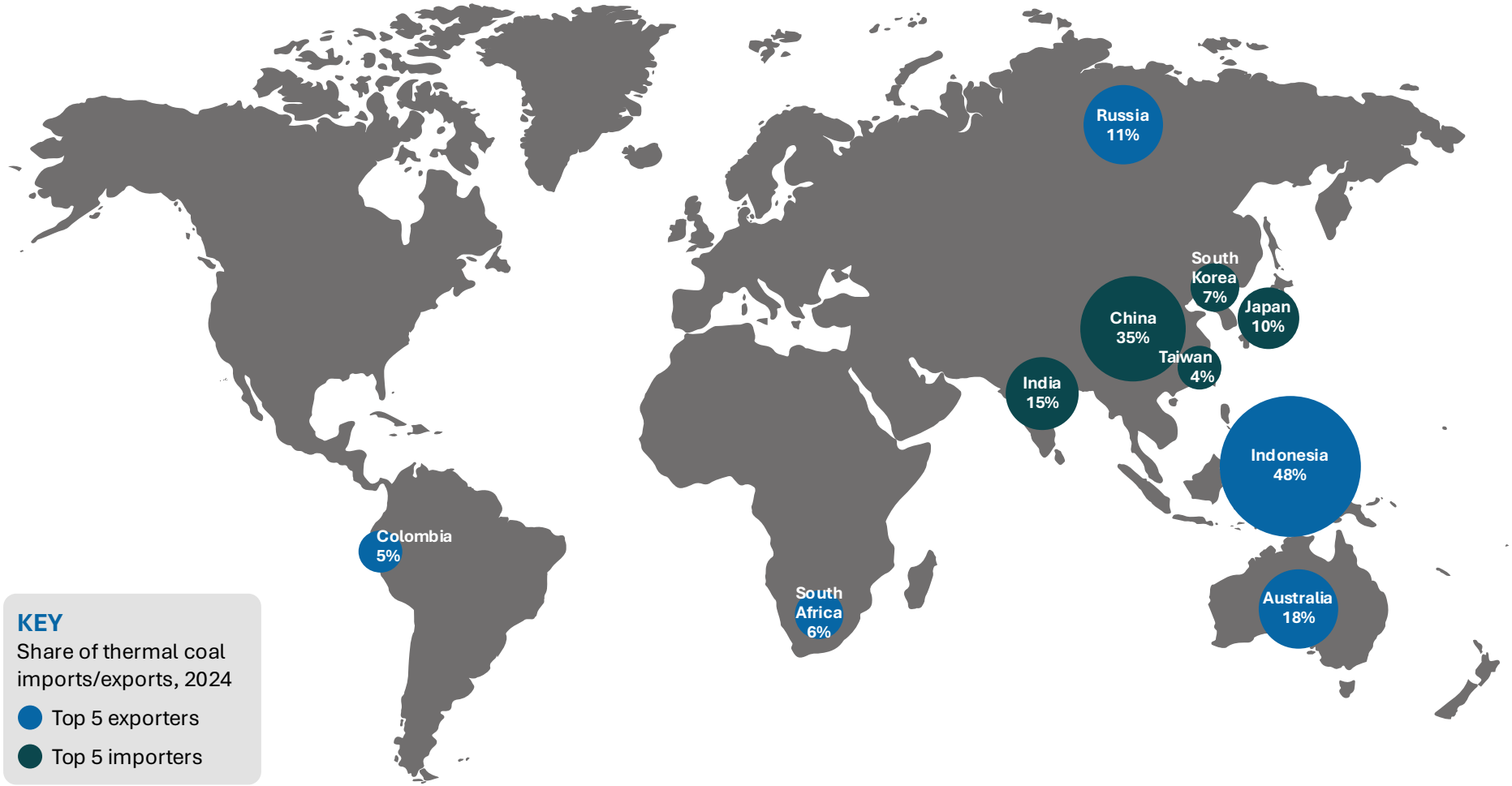


Outlook

- Export earnings gradually declining
- Export volumes to moderately decline
- Thermal coal trade vulnerable to weather and disruptions
- Renewable capacity increasing globally

Source: Geoscience Australia; IEA; ABS; DISR; McCloskey

Thermal coal trade map



Source: IEA, ABS

5.1 Prices

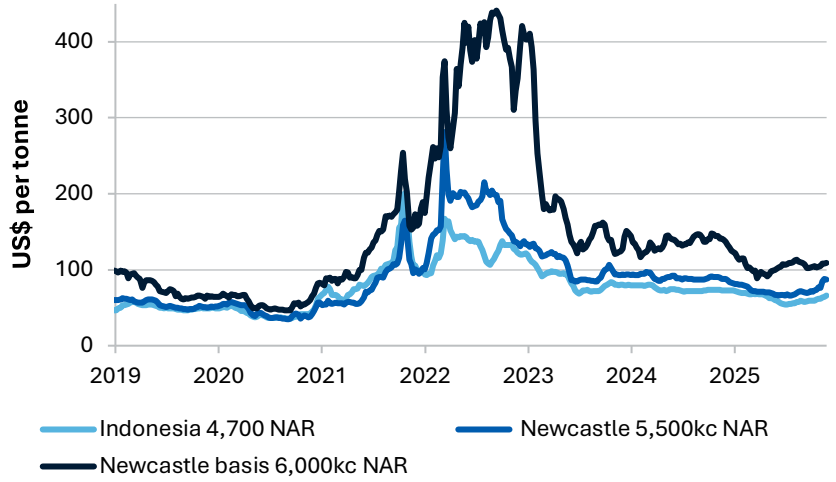
Thermal coal market firmer heading into the Northern Hemisphere winter

Thermal coal prices traded in a relatively narrow $US102–105 a tonne band from mid-September through October. Demand has since risen with the onset of the Northern Hemisphere winter, pushing prices up to $US109 a tonne in November. A developing La Niña weather pattern may produce colder-than-average conditions in parts of Northeast Asia as 2026 begins, increasing demand and prices. The La Niña and a deeply negative Indian Ocean Dipole also has the potential to disrupt Australian exports and push up prices.

Price forecasts largely unchanged from September 2025 REQ

Prices are forecast to stabilise around $US109 a tonne in 2026 and rise slightly to $US113 in 2027 because of rising production costs.

Figure 5.1: Thermal coal prices – Australia and Indonesia



Source: McCloskey (2025). NAR – Net as received.

5.2 Global outlook

Chinese imports grow as domestic supply tightens

Stricter enforcement of production quotas and intensified safety inspections are still curbing China's domestic production. China's coal output was down 2.3% year-on-year at the start of the December quarter. The decline in production increased domestic prices and made imports more competitive.

Imports continue to grow strongly in South Korea

An early onset winter has driven a continuation of import strength in South Korea. Imports are up 25% year-on-year in October, following year-on-year growth of 15% in the September quarter. Japan's and Taiwan's imports are currently more subdued.

Indonesian exports strengthen as demand from China returns

After a weak H1 2025, exports in the September quarter bounced back to be around 2024 levels. Arbitrage pricing opportunities for Chinese importers and greater clarity on Indonesian price floor regulations, have helped boost exports.

5.3 Australia

Australian exports have bounced back following disruptions at Newcastle port

In the September quarter, Australia exported 57 Mt of thermal coal, up from 48 Mt in the June quarter. Vessel queues at Newcastle remain above average but should fall as shiploader replacement works are completed.

Export volumes largely unchanged from September REQ

Export volumes are forecast to gradually fall over the outlook period as key import countries continue to shift away from thermal coal power generation.

Table 5.1: World trade in thermal coal

	Million tonnes				Annual percentage change		
	2024	2025[e]	2026[f]	2027[f]	2025[e]	2026[f]	2027[f]
World trade	1,209	1,115	1,075	1,056	-7.7	-3.6	-1.8
Thermal coal imports							
Asia	1,045	980	961	945	-6.2	-2.0	-1.7
China	421	363	348	325	-13.7	-4.1	-6.6
India	178	168	162	162	-5.6	-3.6	0.0
Japan	124	119	113	110	-3.7	-5.0	-2.7
South Korea	91	88	86	85	-2.9	-2.3	-1.2
Thermal coal exports							
Indonesia	549	514	510	504	-6.3	-0.8	-1.2
Australia	209	204	203	201	-2.3	-0.4	-1.1
Russia	130	126	123	121	-3.4	-2.4	-1.6
Columbia	59	50	47	44	-15.1	-6.0	-6.4
South Africa	68	68	66	63	-0.2	-2.9	-4.5
US	46	41	38	37	-10.9	-7.3	-2.6

Notes: **e** Expected; **f** Forecast; **r** Compound annual growth rate; **z** Projection.

Sources: Department of Industry, Science and Resources (2025); IEA (2025); McCloskey (2025).

Table 5.2: Thermal coal outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
Contract prices [a]								
– nominal	US$/t	147	130	119	123	-11.8	-8.6	3.9
– real [b]	US$/t	140	121	109	111	-13.6	-10.4	1.8
Spot prices [c]								
– nominal	US$/t	135	106	109	113	-21.6	3.0	3.9
– real [d]	US$/t	139	106	107	108	-23.8	0.6	1.7
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Production	Mt	246	255	244	238	3.8	-4.6	-2.3
Export volume	Mt	205	205	213	202	-0.1	3.8	-5.0
– nominal value	A$m	37,214	31,993	28,614	26,906	-14.0	-10.6	-6.0
– real value [i]	A$m	39,417	33,083	28,614	26,160	-16.1	-13.5	-8.6

Notes: **a** refers to benchmark Japanese Fiscal Year 6322kcal GAR thermal coal contract reference price; **b** in current JFY US dollars; **c** fob Newcastle 6000 kcal net as received; **d** In 2025 US dollars; **e** Expected; **f** forecast; **r** Compound annual growth rate; **z** Projection; **i** In 2025–26 Australian dollars.

Sources: McCloskey (2025); ABS (2025); Department of Industry, Science and Resources (2025).

Gas

Australia's LNG sector

79 million tonnes

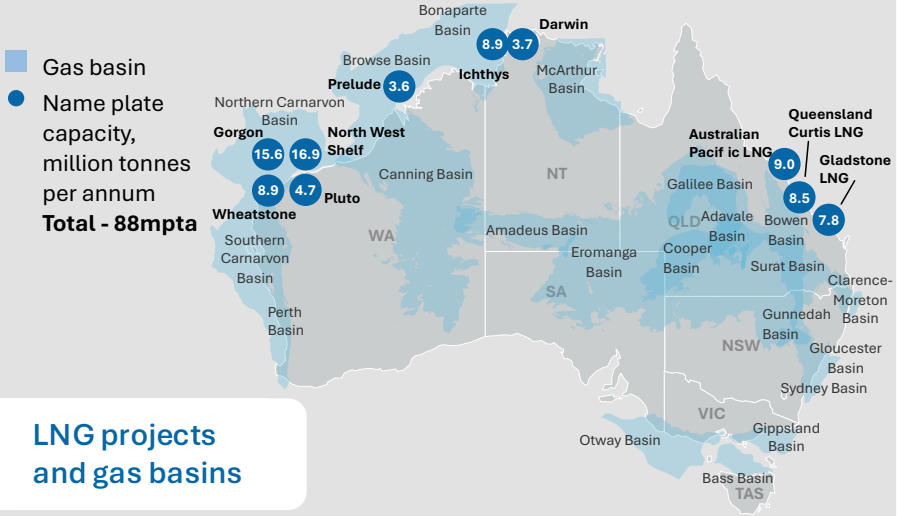
exported in 2024–25

80%

of Australian LNG sold to Japan, China and Korea

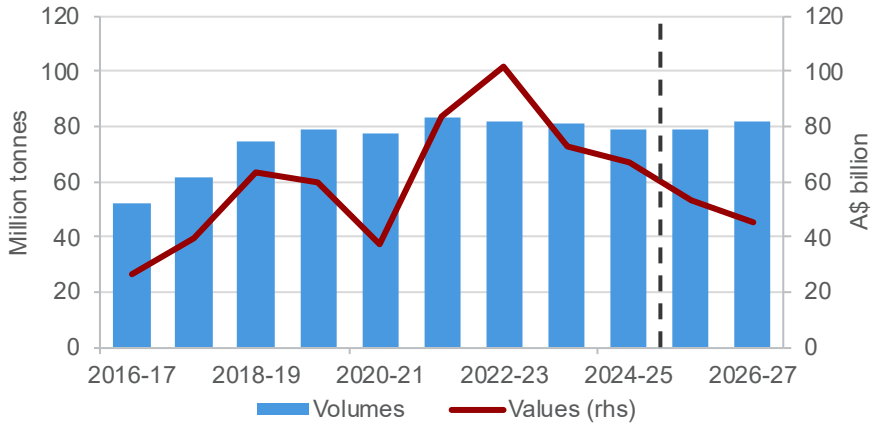
Around three-quarters

sold on long-term contracts



LNG projects and gas basins

Australian LNG exports

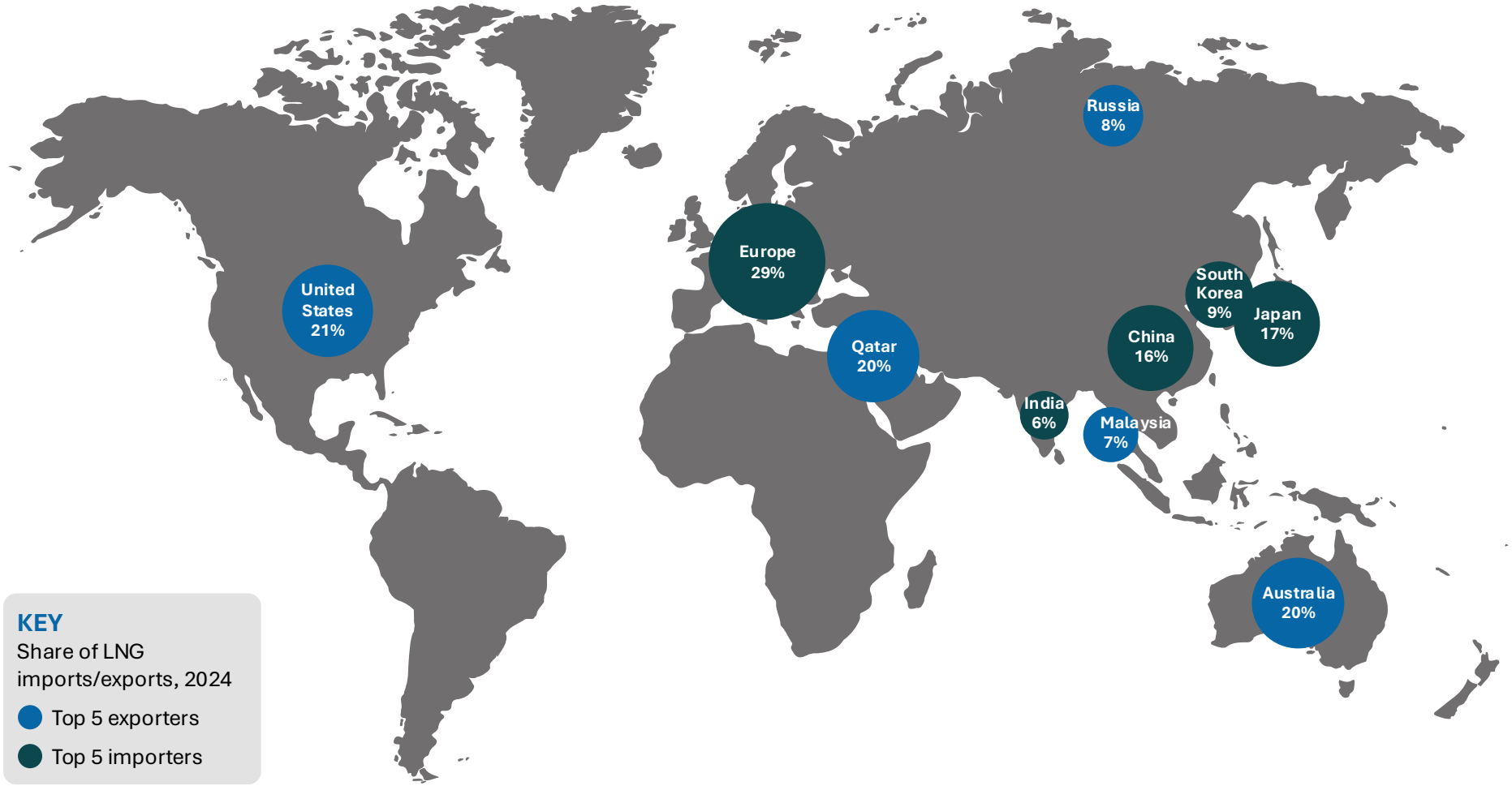


Outlook

- Earnings set to ease as LNG prices drop
- Greenfield investment remains relatively modest
- Large growth in supply is expected from the US & Qatar
- Quarterly exploration expenditure has grown

Source: ABS; DISR; OCE

LNG trade map



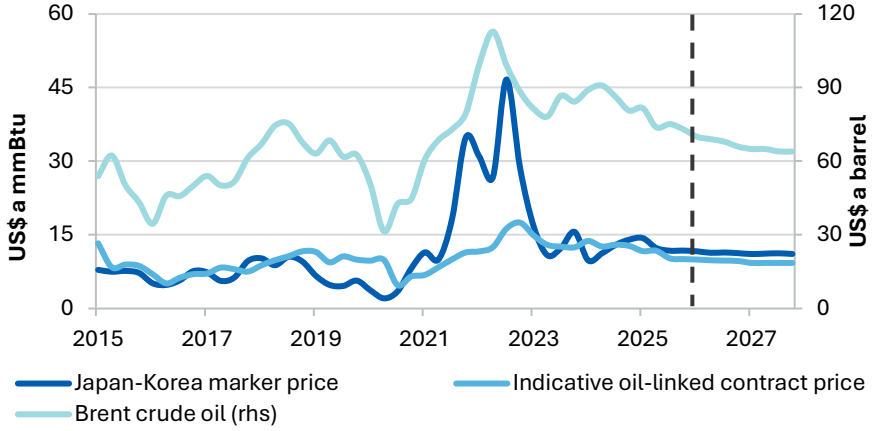
Source: World Gas Model, DISR, ABS International Trade

6.1 Prices

Additional supply is set to reduce LNG prices

LNG prices remain well below their March peak (of around $14/MMBtu) and have largely held below US$11/MMBtu since late September. Prices are expected to remain near this level over coming months as Northern Hemisphere winter demand peaks and US supply lifts. New supply from the US and Qatar is forecast to slowly lower prices over the outlook period (Figure 6.1). The price outlook is little changed from September.

Table 6.1: LNG spot and contract prices



Source: Bloomberg (2025); Department of Industry, Science and Resources (2025)

6.2 World outlook

Weak European demand and rising US supply have reduced market pressure but restocking for winter is still underway

European demand remained weak through Q3 2025 and would have been weak over 2025 as a whole if not for cold weather early in the year. However, global gas inventories are still building ahead of the Northern Hemisphere winter, when demand typically peaks. South Korean inventories are largely stocked, but China (at around 80% of its target) has further to go, and Europe remains short of mandated storage levels.

The EU has accelerated efforts to cut its dependency on Russian gas, announcing halts to Russian LNG imports by the end of 2026 and Russian pipeline gas by Q3 2027.

US exports continue to rise, with Plaquemines LNG Phase 2 and Corpus Christi LNG Stage 3 ramping up in Q4 2025. These ramp-ups resulted in the US becoming the first country to export 10 million tonnes of LNG in a single month in October.

Global supply and demand forecasts have not changed significantly since from the September 2025 REQ.

6.3 Australia

Export volumes are set to remain steady over the next 2 years, with most investments proceeding as scheduled

Woodside has received final environmental approval from the Australian Government for its North West Shelf Project Extension, which should maintain output at the site into the 2030s. The Scarborough and Pluto Train 2 Projects also passed 91% completion at the end of Q3 2025. In November, ConocoPhillips announced a significant gas discovery by exploration well Essington-1 in the Otway Basin.

Export earnings forecasts have been revised down by around $1 billion in 2025–26 and $1.5 billion in 2026–27 compared with the September 2025 REQ. This revision mainly reflects the impact of lower oil prices (see oil chapter) on the linked price of LNG under long term supply contracts.

Table 6.1: Gas outlook

						Annual Percentage Change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[f]**	**2026[f]**	**2027[f]**
JCCC oil price[a]								
– nominal	US$/bbl	84.0	72.9	60.9	55.5	-13.3	-16.4	-8.8
– real[i]	US$/bbl	86.4	72.9	59.5	53.1	-15.6	-18.5	-10.7
Asian LNG spot price								
– nominal	US$/MMBtu	12.0	12.5	11.3	11.2	4.3	-9.8	-0.9
– real[h,i]	US$/MMBtu	12.3	12.5	11.0	10.7	1.5	-12.0	-3.1
LNG trade	Mt	400.1	423.2	462.3	510.0	5.8	9.2	10.3
Gas production	bcm	4,211	4,310	4,403	4,499	2.4	2.1	2.2
Gas consumption	bcm	4,213	4,279	4,362	4,446	1.6	1.9	1.9
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Production[b]	bcm	161.4	157.7	156.2	159.1	-2.3	-0.9	1.8
– Eastern market	bcm	58.5	55.6	52.0	50.8	-4.9	-6.5	-2.4
– Western market	bcm	86.0	85.3	83.1	84.8	-0.7	-2.6	2.0
– Northern market[d]	bcm	17.2	15.4	18.9	21.2	-10.7	22.9	12.2
LNG export volume	Mt[e]	80.9	79.1	78.6	81.5	-2.2	-0.6	3.6
– nominal value	A$m	68,588	64,625	53,374	46,613	-5.8	-17.4	-12.7
– real value[g]	A$m	72,290	66,827	53,374	45,322	-7.6	-20.1	-15.1
LNG export unit value[h]								
– nominal value	A$/GJ	16.1	15.5	12.9	10.8	-3.6	-16.9	-15.7
– real value[g]	A$/GJ	17.0	16.0	12.9	10.5	-5.9	-19.7	-18.0
– nominal value	US$/MMBtu	11.1	10.6	9.0	7.9	-4.8	-14.6	-13.0
– real value[i]	US$/MMBtu	11.8	10.9	9.0	7.6	-7.1	-17.4	-15.4

Notes: **a** JCCC stands for Japan Customs-Cleared Crude; **b** Production includes both sales gas and gas used in the production process (i.e., plant use) and ethane; **c** Gas production from Bayu-Undan located in the jurisdiction of Timor-Leste is not included in Australian production; **d** Browse Basin production associated with the Ichthys project is classified as Northern market; **e** estimate; **f** Forecast; **g** In current year Australian dollars; **h** 1 MMBtu is equivalent to 1.055 GJ; **I** In current year US dollars.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025); Company reports; Nexant (2025) World Gas Model

Oil

Australia's oil sector

$10.7 billion

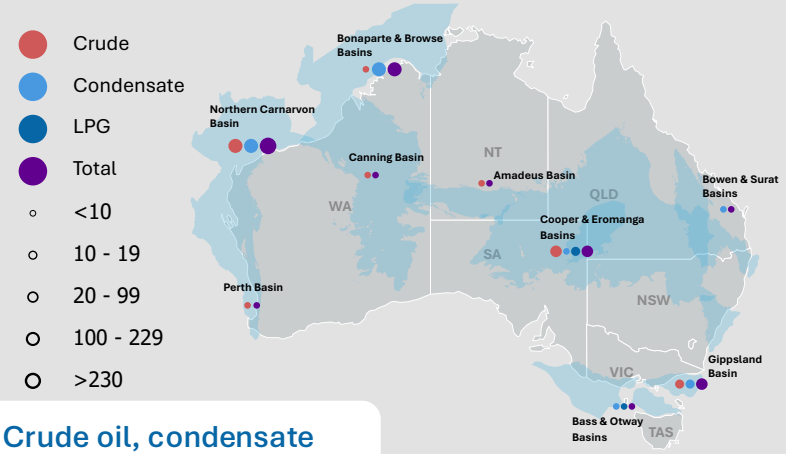
of crude and condensate exported in 2024–25

41% by value

of crude and condensate exported to Singapore and South Korea

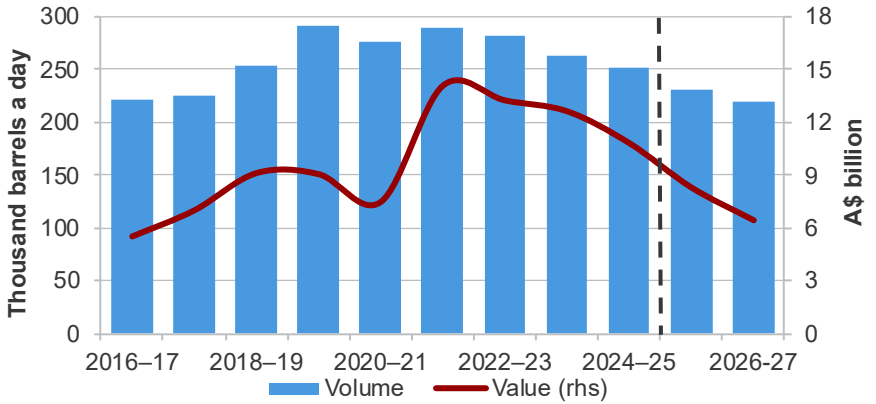
Around two-thirds

crude and condensate produced at Carnarvon Bason offshore WA



Crude oil, condensate and LPG production, PJ

Australian oil exports



Outlook

Oil prices will weaken with greater supply from the Americas and OPEC+

Earnings continue to fall

Australian Production volumes to ease as offshore fields deplete

Exploration expenditure is above the 2023 average

Source: GA, DISR, OCE DCCEEW

Oil trade map

Source: IEA

1.1 Prices

Oil prices have remained volatile due to sanctions and geopolitical tensions, but an ongoing market surplus is expected to lower prices over the outlook period

Brent oil prices fell from an average of US$68 a barrel in the September quarter to the US$60-65 in the early part of the December quarter 2025 as tensions eased in the Middle East. In late October, prices rose on news of US sanctions on Rosneft and Lukoil (two of Russia's largest oil producers) but have since fallen to the low US$60 range and remain volatile.

At time of writing, there has been no substantive reduction in Russian production because of the new sanctions. However, several refiners, notably in India, have signalled their intention to cut purchases of Russian oil. Sanctions came into full effect on 21 November 2025 and will likely affect prices over coming months if they result in the curtailment of output or supply being stranded. The impact of sanctions may be cushioned if Lukoil is able to sell ex-Russian assets, resulting in less disruption.

Prices have been revised down from the September 2025 REQ and are expected to fall to US$50 a barrel in 2027, with a modest rebound in H2 2027 as high-cost producers cut production.

1.2 Global outlook

Global demand forecasts are little changed from September

Global consumption is forecast to rise from 104 mb/d in 2025 to 106 mb/d by 2027. World GDP growth is expected to gradually recover – after a hit to growth from heightened trade barriers in 2025 – which should boost oil demand, particularly in developing countries.

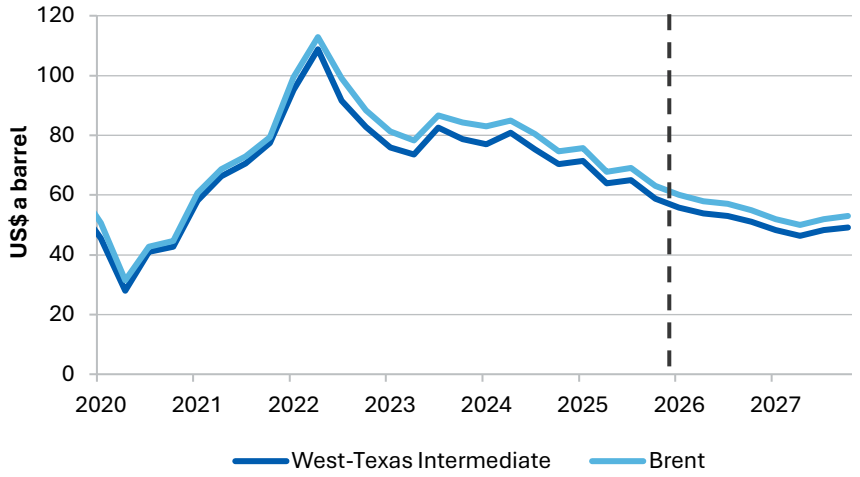
In early November, OPEC+ announced that it will slow the unwinding of its 2022 production cuts in response to a forecast supply glut. OPEC+ has increased its production cap by over 2 mb/d in 2025, but have recently signalled their intention to pause production increases in Q1 2026. **Ex-OPEC production has been revised upwards slightly** due to increased production from US shale wells. World oil output is forecast to reach 108 mb/d from 106 mb/d in 2025.

1.3 Australia

Australian volume forecasts are largely unchanged from the September 2025 REQ, with steady falls expected through the outlook period. Export values have been revised down slightly due to price revisions.

Exploration spending in the September quarter rose to over $450 million with increases in both on and offshore exploration.

Figure 1.1: Benchmark oil prices



Source: Bloomberg (2025), Department of Industry Science and Resources (2025)

Table 1.1: Oil outlook

						Percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[f]**	**2026[f]**	**2027[f]**
Production	mb/d	103	106	108	108	2.9	2.1	-0.2
Consumption	mb/d	103	104	105	106	0.7	1.1	0.6
WTI crude oil price								
– nominal	US$/bbl	76	65	53	48	-14.7	-17.5	-10.2
– real[h]	US$/bbl	78	65	52	46	-16.9	-19.5	-12.1
Brent crude oil price								
– nominal	US$/bbl	81	69	58	52	-14.6	-16.6	-10.0
– real[h]	US$/bbl	83	69	56	49	-16.9	-18.6	-11.9
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25[f]**	**2025–26[f]**	**2026–27[f]**
Crude oil and condensate								
Production	kb/d	275	263	243	231	-4.3	-7.8	-4.8
Export volume	kb/d	264	251	231	215	-4.8	-8.0	-6.7
– nominal value	A$m	12,573	10,765	8,247	6,293	-14.4	-23.4	-23.7
– real value[h]	A$m	13,317	11,132	8,247	6,118	-16.4	-25.9	-25.8
Imports	kb/d	169	169	182	197	0.3	7.5	8.2
LPG Production	kb/d	95	90	96	101	-4.9	6.7	5.4

Notes: d Primary products sold as LPG; e Excludes LPG; f Forecast; h In 2025-26 financial year Australian dollars. Source: ABS (2024) International Trade in Goods and Services, Australia, Cat. No. 5368.0; International Energy Agency (2026); US Energy Information Administration (2025); Department of Industry, Science and Resources (2025); Department of Climate Change, Energy and Environment (2025)

Uranium

Australia's uranium sector

World No.1

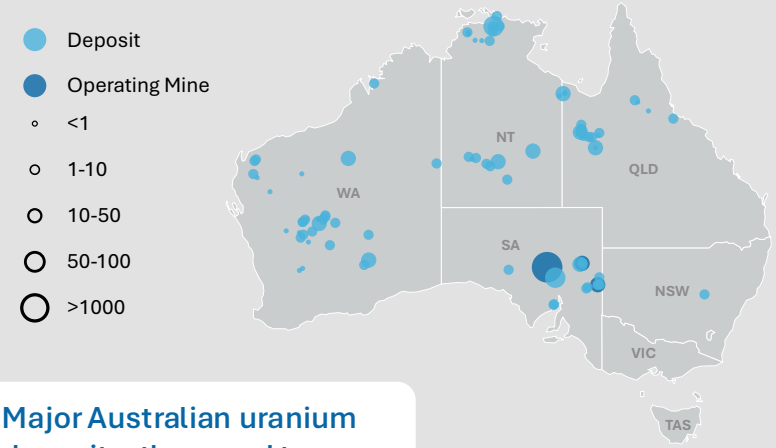
for uranium resources

4th largest

producer of uranium in the world

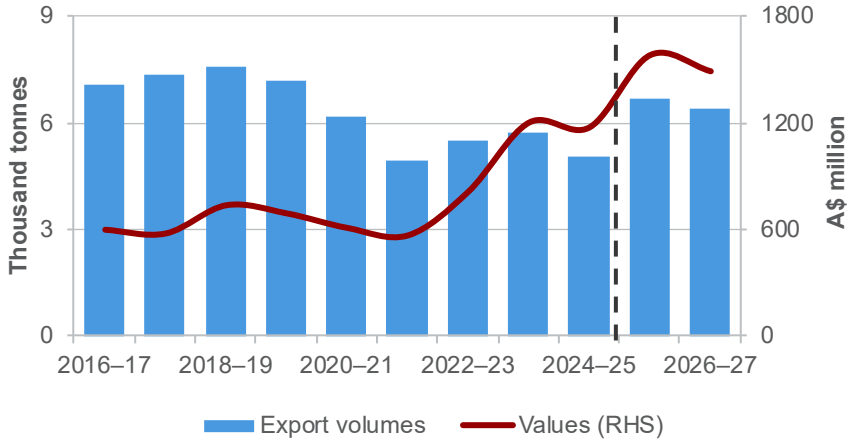
$1,208 million

value of exports 2024–25



Major Australian uranium deposits, thousand tonnes

Australian uranium exports



Outlook

- Uranium prices have moderated, and growth is expected
- Higher prices and volumes expected from growing demand
- The newly reopened Honeymoon mine is ramping up production
- Rising prices fuelling higher exploration expenditure

Source: GA, DISR, OCE

8.1 Prices

Prices have risen over H2 2025, as fears of supply shortages increased buying and a US$80 billion deal to build reactors in the US boosted sentiment

In late September, prices rose to over US$83 a pound as fears of supply shortages emerged following the release of the World Nuclear Association fuel report. Prices rose again to US$80 a pound after the US Government announced an $80 billion deal with Westinghouse to build large and small nuclear reactors. This announcement likely triggered speculative buying and may prompt early fuel procurement for the reactors. Prices have since returned to the mid US$70s.

Price forecasts have been revised up slightly to reflect lower supply. Over the forecast period, spot prices are expected to rise from US$73 a pound in 2025 to an average of US$91 in 2027 as demand growth continues to outpace supply.

8.2 World outlook

The global demand outlook remains largely unchanged

Reactor construction is growing steadily and will continue to increase uranium demand from 91.5 kt in 2025 to 99.5 kt 2027.

The global supply outlook has been revised down

Production from Kazakhstan has been revised as Kazatomprom implements their 'market-centric' approach, as opposed to focusing on volume growth targets. Lower production is expected from Niger as the restart of the Arlit mine has been delayed as disputes over ownership continue. Overall, global supply is forecast to increase from 75.3 kt in 2025 to 83.1 kt in 2027 as new mines open, mines come out of care and maintenance and existing mines raise production.

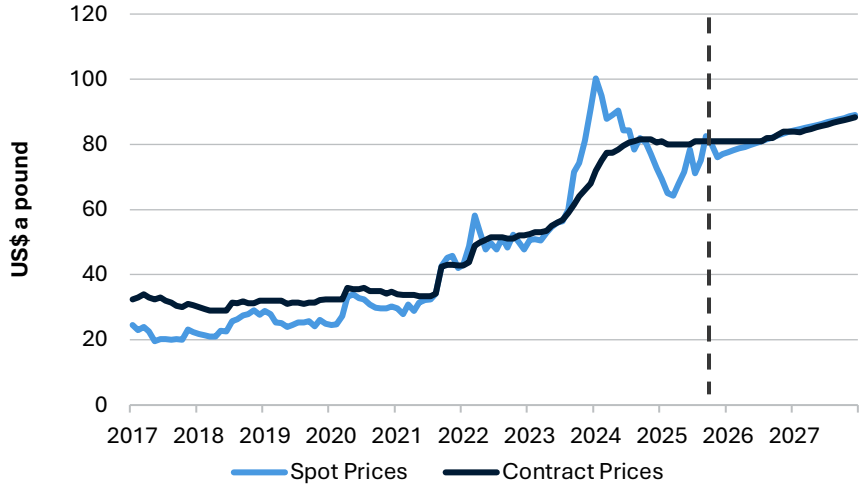
8.3 Australia

Australian volume and value forecasts are largely unchanged from the September 2025 REQ

Australian export volumes are forecast to increase from 4.2 kt in 2024–25 to 6.4 kt in 202627 as the Honeymoon mine ramps up production. Uranium export values are forecast to increase to $1.6 billion in 2025–26 and $1.5 billion in 2026–27.

Uranium **exploration expenditure** in the September quarter 2025 rose to $17.3 million but remains down from its recent peak of $26.7 million in the September quarter 2024.

Figure 8.1: Uranium price



Source: Cameco Corporation (2025), Department of Industry Science and Resources (2025)

Table 8.1: Uranium outlook

						Percentage change		
World	**Unit**	**2024**	**2025[s]**	**2026[f]**	**2027[f]**	**2025[f]**	**2026[f]**	**2027[f]**
Production	kt	69.3	75.3	78.7	83.1	8.7	4.5	5.5
Kazakhstan	kt	26.4	29.6	31.6	33.8	12.1	6.8	7.1
Canada	kt	16.8	16.7	16.6	16.6	-0.7	-0.5	0.0
Namibia	kt	8.2	9.3	8.8	9.3	12.9	-4.9	5.6
Uzbekistan	kt	4.7	5.4	5.4	5.4	15.4	0.0	0.0
Russia	kt	3.1	3.1	3.2	3.5	0.0	5.9	8.4
Niger	kt	0.6	0.0	0.1	0.5	-100.0	NA	380.0
Consumption	kt	87.8	91.5	96.1	99.5	4.2	5.1	3.5
China	kt	12.0	15.2	17.2	22.4	26.1	13.4	30.1
European Union 28	kt	20.8	20.8	21.3	20.6	0.0	2.3	-3.1
Japan	kt	2.7	2.7	2.7	2.7	0.0	0.0	0.0
Russia	kt	5.8	7.1	6.1	7.3	22.0	-14.4	21.0
United States	kt	20.8	20.8	20.8	20.8	0.0	0.0	0.0
Price								
– nominal	US$/lb	85.1	73.2	82.4	91.1	-14.0	12.6	10.5
– real c	US$/lb	87.5	73.3	80.5	87.1	-16.3	9.9	8.1
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25[f]**	**2025–26[f]**	**2026–27[f]**
Production	t	5,797	5,679	6,273	6,404	-2.0	10.5	2.1
Export volume	t	5,742	4,200	6,676	6,404	-26.9	59.0	-4.1
– nominal value	A$m	1,200	1,174	1,581	1,489	-2.2	34.7	-5.8
– real value d	A$m	1,271	1,214	1,581	1,448	-4.5	30.2	-8.4
Average price	A$/kg	209.1	279.4	236.7	232.6	33.7	-15.3	-1.8
– real d	A$/kg	221.4	288.9	236.7	226.1	30.5	-18.1	-4.5

Notes: c In 2025 US dollars; d in 2025–26 Australian dollars; s estimate; f forecast.

Source: Department of Industry, Science and Resources (2025); Cameco Corporation (2024); Ux Consulting Uranium Market Outlook (2025)

Gold

Australia's gold sector

3rd largest

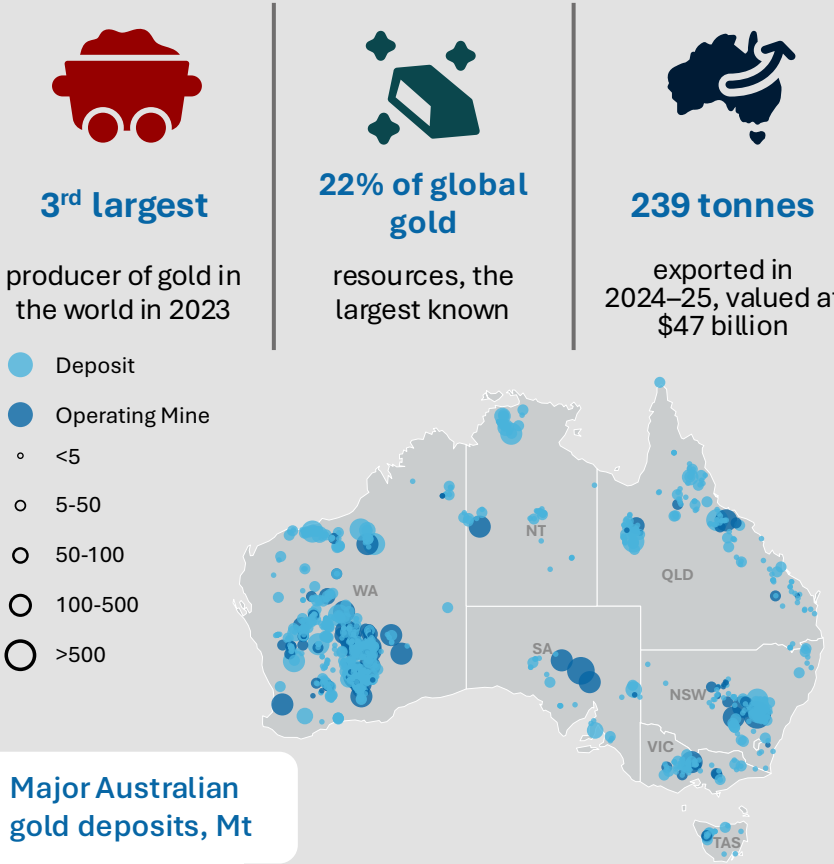
producer of gold in the world in 2023

22% of global gold

resources, the largest known

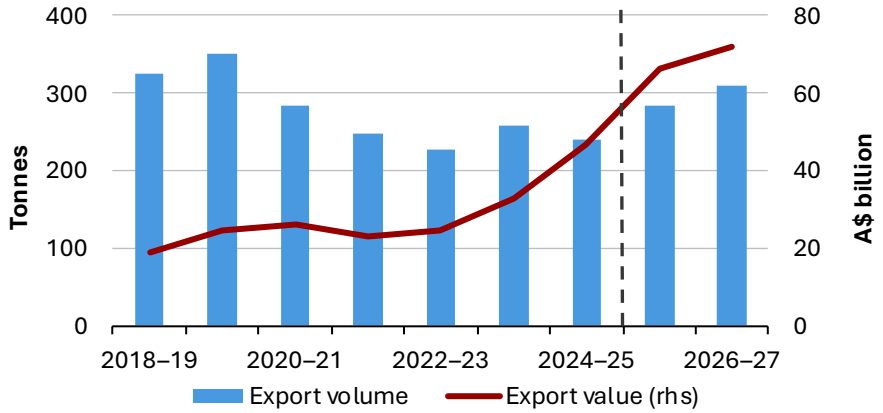
239 tonnes

exported in 2024–25, valued at $47 billion



Major Australian gold deposits, Mt

Australian gold exports



Outlook

- Prices to remain high over the outlook with a peak in 2025–26
- Export earnings to peak in 2026–27
- Production will rise over the outlook period
- Exploration spending has increased

Source: Geoscience Australia, Department of Industry Science and Resources, Office of the Chief Economist

Gold trade map

Source: UN ITC; ABS
Note: Global trade data reflects trade in HS code 7108. This includes ETF and investment flows.

1.1 Prices

Economic uncertainty and lower US interest rates have pushed gold prices to record highs above US$4,300 an ounce

A pullback in prices towards the end of November was prompted by some investors selling gold after positive outcomes from US-China trade negotiations. The World Gold Council's Gold Return Attribution Model suggests that investment activity is being driven by speculation about gold prices based on perceptions of future geopolitical and fiscal risks.

Continued gold purchases by central banks appear to reinforce investor confidence in the gold price. Gold is being used by central banks as a currency hedge and a financial asset with which to manage risks, including sovereign risk.

Gold is likely to remain strong at around US$4,000 an ounce over 2026 but prices are expected to fall in 2027

Gold continues to be used as a safe haven asset and inflation hedge by investors. Likely further US interest rate cuts will support gold prices – as the opportunity cost of holding gold declines – as will ongoing concerns about the US fiscal outlook and persistent US inflation. These factors should more than offset an expected price reduction from easing geopolitical tensions.

1.2 Global outlook

Investment demand, particularly by exchange traded funds (ETFs), has been high for the past three quarters and is driving demand growth

This is expected to continue over the outlook period. Central bank buying will remain high by historical standards at around 200 tonnes a year. Jewellery consumption has fallen across all regions, with lightweighting and less frequent purchasing driven by price sensitivity. Gold demand will bottom out in 2026 when prices peak.

The world supply of gold is expected to grow in 2026 and 2027

High gold prices are expected to lift supply from new and existing mining operations and re-opening of shuttered mines. The largest increases in gold production over the outlook period are expected in Canada and Indonesia. **Recycling volumes will grow by around 5% to a peak at over 1,500 tonnes in 2026,** a 14-year high due to strong prices.

1.3 Australia

Australian gold supply will not change materially compared to the September 2025 REQ. **Australian gold production will increase over the outlook period**, with gold production of around 340 tonnes in 2025–26 (a 16% year-on-year increase), with a further increase in 2026–27 to 369 tonnes as new projects come online. Exports will rise in line with gains in production.

The 2025 *Resources and Energy Major Projects* report shows significant activity in the gold project pipeline. Additions of around 30 tonnes of production are expected in the next 5–10 years – from new mines or reactivations which offset declining ores and end of life at some existing mines.

Gold exploration spending in the September quarter 2025 grew by 37% year-on-year to $431 million, a record quarterly high

Western Australia accounted for 80% of total gold exploration spending in the September quarter. Gold's share of total mineral exploration is at 40% with exploration spending of other minerals growing in-line with spending on gold exploration.

Table 1.1: Gold Outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[f]**	**2026[f]**	**2027[f]**
Total demand	tonnes	4,624	4,148	4,096	4,096	-10.3	1.2	0.0
Fabrication consumption [b]	tonnes	2,353	2,034	1,864	1,984	-13.6	-8.4	6.4
Mine production	tonnes	3,646	3,658	3,756	3,827	0.3	2.7	1.9
Price [c]								
– nominal	US$/oz	2,387	3,387	4,049	3,788	41.9	19.5	-6.5
– real [d]	US$/oz	2,457	3,272	3,211	3,111	33.1	-1.9	-3.1
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25[s]**	**2025–26[f]**	**2026–27[f]**
Mine production	tonnes	289	293	340	369	1.6	15.9	8.5
Exports								
– volume	tonnes	258	239	284	309	-7.4	18.9	8.7
– nominal value	A$m	32,931	46,895	69,009	74,400	42.4	47.2	7.8
– real value [e]	A$m	34,708	48,494	69,009	72,339	39.7	42.3	4.8
Price								
– nominal	A$/oz	3,171	4,368	5,020	4,652	37.8	14.9	-7.3
– real [e]	A$/oz	3,342	4,495	5,020	4,528	34.5	11.7	-9.8

Notes: **b** includes jewellery consumption and industrial applications; **c** London Bullion Market Association; **d** in 2025 US dollars; **e** in 2025–26 Australian dollars; **f** Forecast
Sources: ABS (2025); Department of Industry, Science and Resources (2025); London Bullion Market Association (2025); World Gold Council (2025).

Aluminium, alumina, bauxite (AAB)

Australia's AAB sector

9.2%

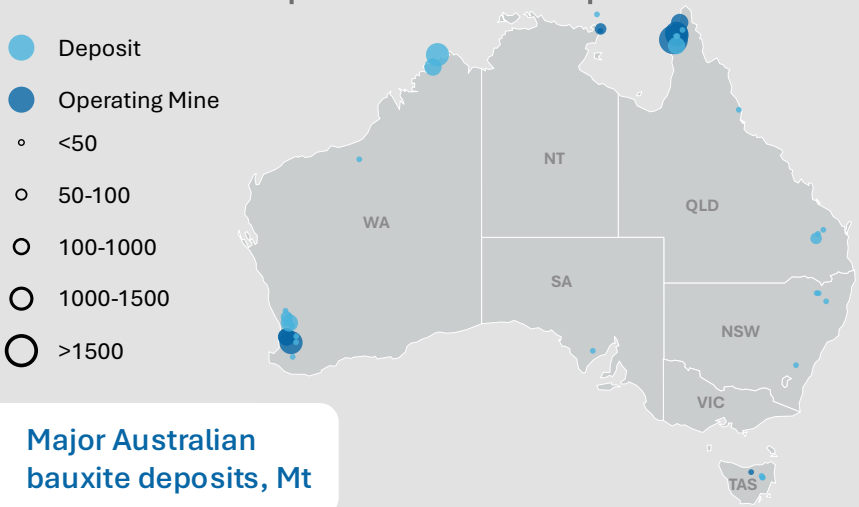
of global primary aluminium exports are Australian

$23 billion

Of AAB exported in 2024–25

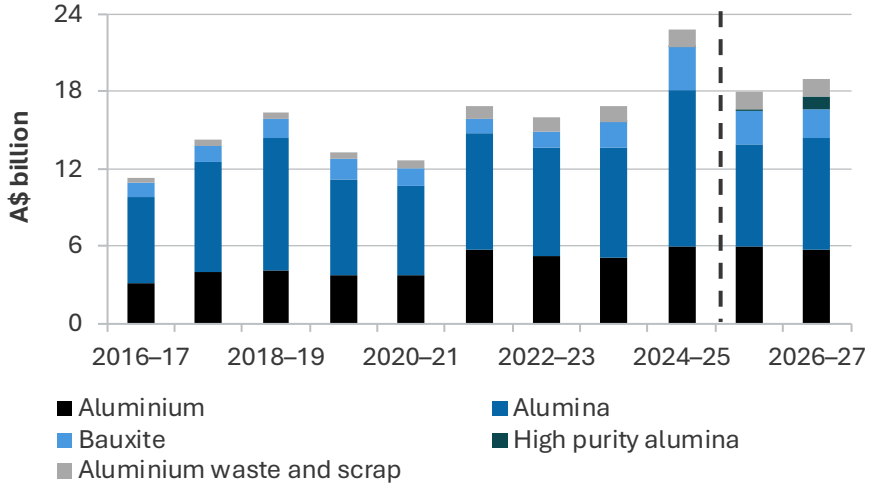
Over 98%

of Australian bauxite is exported to China



Major Australian bauxite deposits, Mt

Australian AAB exports



Bauxite exports to reach record of 45 million tonnes in 2025–26

Australian alumina output to reach 18 million tonnes a year

Bauxite output sets to reach a record of 108 million tonnes in 2026–27

Aluminium prices expected to remain elevated

Source: DISR (OCE)

Aluminium trade map

Source: WBMS, ABS

10.1 Prices

Aluminium prices rose over the December quarter, reaching multi-year highs

Supply constraints in China and easing US-China trade tensions drove the increase. The London Metal Exchange (LME) aluminium spot price has increased 7.3% so far in the December quarter 2025, averaging US$2,810 a tonne – up from an average US$2,618 a tonne in the previous quarter.

By contrast, alumina prices declined as global supply recovered, driven by higher Chinese production. The Free On Board (FOB) Western Australia alumina price has declined 12% so far in the December quarter 2025, averaging US$319 a tonne – down from US$361 a tonne in the previous quarter.

Aluminium price forecasts have been upgraded: up US$70 a tonne for 2025, US$150 for 2026, and US$110 for 2027, compared to the September 2025 REQ.

Alumina prices for 2026 have been revised down by US$16 a tonne from the September 2025 REQ, as supply outpaces demand.

10.2 Global outlook

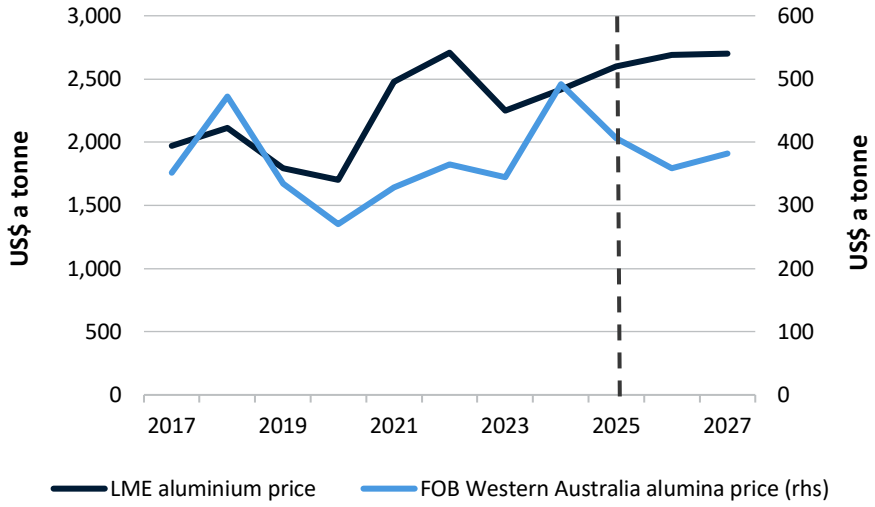
Global aluminium/alumina/bauxite (AAB) demand outlook is largely unchanged from the September 2025 REQ

Ongoing demand to support the energy transition is expected to boost demand for aluminium and intermediary products given its use in electric vehicles, wind turbines and solar panels.

EU CBAM likely to accelerate primary aluminium imports

The European Union (EU) Carbon Border Adjustment Mechanism (CBAM) is scheduled to commence on 1 January 2026. In anticipation of higher compliance costs and administrative requirements, EU importers are likely to accelerate aluminium purchases before the end of the year.

Figure 10.1: Primary aluminium and alumina prices



Source: Bloomberg (2025); Department of Industry, Science and Resources (2025)

Global AAB supply outlook is mostly unchanged from the September 2025 REQ

Production growth in ex-China countries (Indonesia, India and Brazil) will continue to drive higher global primary aluminium and alumina production over the outlook period. In China, the government-imposed production cap of 45 Mt of primary aluminium a year is expected to be rigorously enforced.

Higher production in Australia, Indonesia and India continues to boost global bauxite output. Following a decade of uninterrupted year-on-year growth, Guinea's bauxite production is expected to plateau from 2026 onwards, as full capacity reaches.

10.3 Australia

Australia's alumina output for 2026–27 has been revised down by 6.3%, to 17.6 Mt. On 18 November 2025, Rio Tinto announced it will reduce production by 40% at its Yarwun alumina refinery in Queensland from October 2026. The company believes this cut will enable the refinery to continue operating until 2035. At current production rates, the Yarwun tailings facility is projected to reach capacity by 2031.

In September 2025, Alcoa announced the permanent closure of its Kwinana alumina refinery in WA. The closure was factored into the September 2025 REQ forecasts.

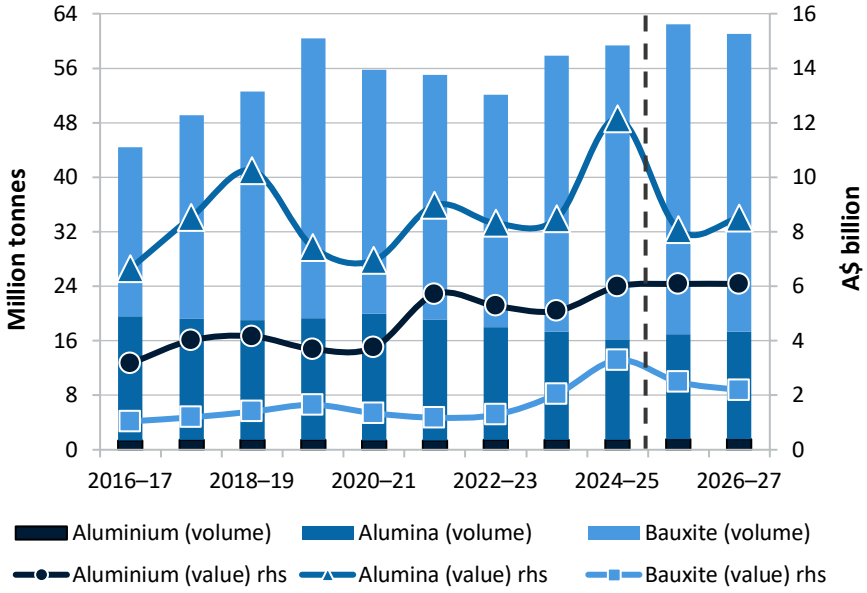
Forecasts of Australia's primary aluminium and bauxite output are largely unchanged from the September REQ

In November 2025, the Rio Tinto announced that it had secured a 12-month power deal to keep its Bell Bay aluminium smelter running until 31 December 2026. Negotiations for a new 10-year power supply agreement are ongoing.

The Tomago aluminium smelter in NSW is expected to continue operating over the outlook period, as its current energy supply contract with AGL Energy remains effective until December 2028.

Australia's AAB export values have been revised up to $18.2 billion for 2025–26 and $19.2 billion for 2026–27, reflecting higher aluminium prices and an expected alumina price recovery.

Figure 10.2: Australia's AAB exports



Note: Excluding high purity alumina and aluminium waste and scrap exports.

Source: ABS (2025); Department of Industry, Science and Resources (2025).

Table 10.1: Aluminium, alumina and bauxite outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[s]**	**2026[f]**	**2027[f]**	**2025[s]**	**2026[f]**	**2027[f]**
Primary aluminium								
Supply	kt	71,572	74,332	75,821	76,540	3.9	2.0	0.9
Demand	kt	71,963	74,498	76,102	76,831	3.5	2.2	1.0
Prices aluminium [c]								
– nominal	US$/t	2,419	2,600	2,690	2,700	7.5	3.5	0.4
– real [d]	US$/t	2,487	2,600	2,559	2,522	4.5	-1.6	-1.4
Prices alumina								
– nominal	US$/t	492	407	358	383	-17.3	-11.9	6.8
– real [d]	US$/t	506	407	350	366	-19.6	-14.1	4.5
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Supply								
Primary aluminium	kt	1,568	1,573	1,619	1,634	0.3	2.9	0.9
Alumina	kt	18,255	16,740	17,389	17,550	-8.3	3.9	0.9
Bauxite	Mt	100.2	101.4	103.4	107.9	1.2	2.0	4.4
Demand								
Primary aluminium	kt	186	168	153	130	-9.6	-8.9	-15.5
Exports								
Primary aluminium	kt	1,432	1,460	1,513	1,552	2.0	3.6	2.6
– nominal value	A$m	5,092	5,989	6,084	6,083	17.6	1.6	0.0
– real value [e]	A$m	5,393	6,193	6,084	5,915	14.8	-1.8	-2.8
Alumina	kt	15,877	14,718	15,488	15,795	-7.3	5.2	2.0
– nominal value	A$m	8,486	12,155	8,084	8,498	43.2	-33.5	5.1
– real value [e]	A$m	8,989	12,569	8,084	8,262	39.8	-35.7	2.2
Bauxite	kt	40,497	43,178	45,445	43,651	6.6	5.3	-3.9
– nominal value	A$m	2,039	3,291	2,487	2,188	61.4	-24.4	-12.0
– real value [e]	A$m	2,160	3,404	2,487	2,128	57.6	-26.9	-14.5
Total value								
– nominal value	A$m	16,799	22,819	18,218	19,226	35.8	-20.2	5.5
– real value [e]	A$m	17,793	23,597	18,218	18,694	32.6	-22.8	2.6

Notes: **c** LME cash prices for primary aluminium; **d** In 2025 calendar year US dollars; **e** In 2025–26 financial year Australian dollars; **f** Forecast; **s** Estimated. Total value includes export values of primary aluminium, alumina, bauxite, high purity alumina, and aluminium waste and scrap.

Sources: ABS (2025) International Trade in Goods and Services, 5368.0; Bloomberg (2025); London Metal Exchange (2025); Department of Industry, Science and Resources (2025); World Bureau of Metal Statistics (2025); Wood Mackenzie (2025).

Copper

Australia's copper sector

World No. 2

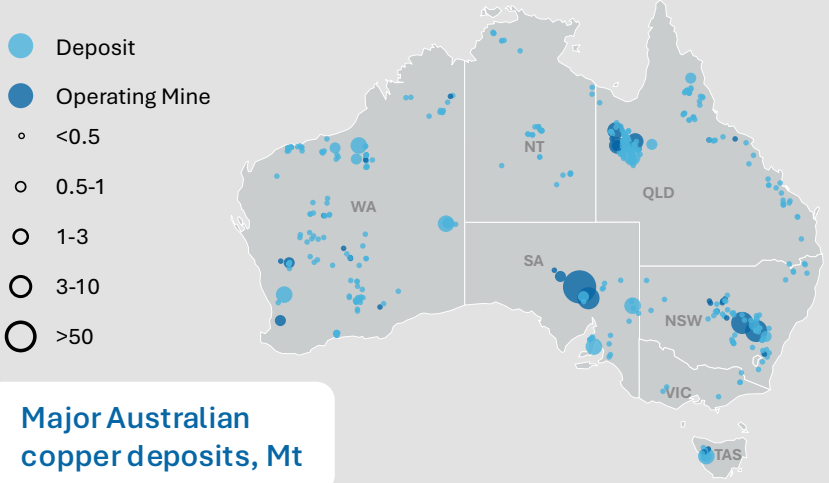
for copper resources

5th largest

refined exporter globally, 2024

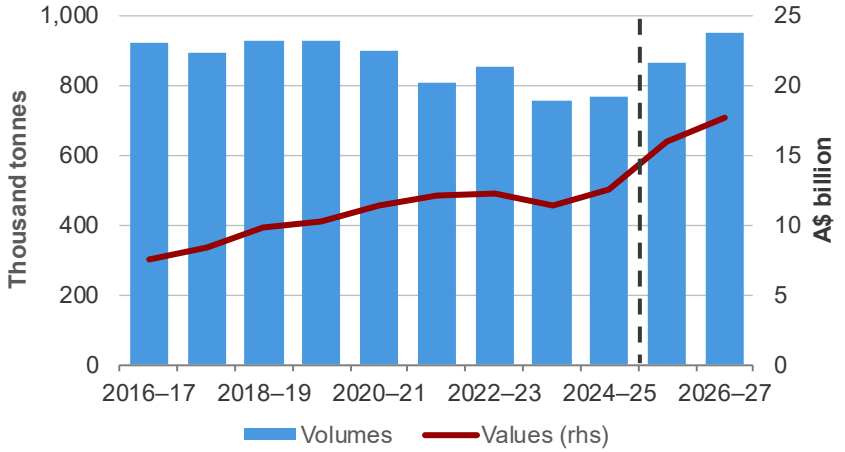
210 kt

produced a year at Australia's largest mine in 2024



Major Australian copper deposits, Mt

Australian copper exports



Outlook

- Copper supply struggling to keep up with demand over medium term
- Export earnings expected to rise from surge in prices and growing output
- Production to continue rising
- Exploration expenditure expected to rise

Source: GA; DISR; OCE

Copper trade map

Source: GA; DISR; OCE

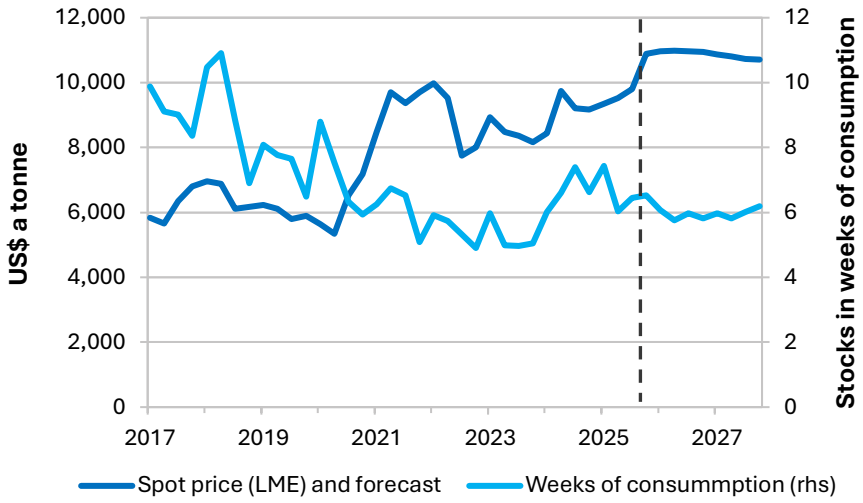
11.1 Prices

Copper prices hit record levels in the December 2025 quarter due to a combination of strong demand and recent supply disruptions

The copper price surged to a record US$11,870 a tonne in the second week of December reflecting tighter supply and improved market sentiment.

High prices are likely to persist through 2026 without a near term boost in supply or weaker demand. Prices should ease in 2027 as operations recover from disruptions, and new mines begin production (Figure 11.1). The Commodity Exchange Inc (COMEX)-London Metal Exchange (LME) price differential has continued to vary as the markets try to work out the likelihood of further changes in US tariffs on copper imports.

Figure 11.1: Quarterly LME copper price and stocks



Source: LME (2025), Bloomberg (2025, DISR (2025)

11.2 Global Outlook

The outlook for copper demand growth is strong, broadly unchanged from the September 2025 REQ

In the September quarter 2025, demand rose by 1.3% from Q2, and year-to-date demand is up 5% from last year. Growth in global demand for 2025 has been revised up to 2.3%, driven by robust global manufacturing, steady Chinese usage, and improved market sentiment (due to recent US interest rate cuts). Demand for 2026 and 2027 is now expected to grow by 3%, up from 2.6% in the previous REQ, because of stronger expected demand for clean energy technologies, data centres and electricity infrastructure.

Disruptions at major mines suggest global output growth will be lower than previously projected, leading to sharper inventory declines compared with September REQ

Annual mine output growth for 2025 has been revised down to 1.4% from 1.7%, due to major disruptions. In the September quarter 2025, a total of 333 kilotonnes (kt) was cut from copper mine guidance, mainly at Kamoa-Kakula (155 kt), Grasberg (210 kt), Quebrada Blanca (70 kt), and El Teniente (48 kt).
In detail:

- Operations at PT Freeport Indonesia's Grasberg mine (846 kt in 2024) were halted because of a mudslide in September. Partial operations resumed in early November. A return to full operation is expected by late 2026.
- Ivanhoe's Kamoa-Kakula mine (437 kt in 2024) in the Democratic Republic of Congo (DRC) was halted in May after seismic events, lowering annual guidance by 155 kt. Output in Q3 fell to 71 kt, down 39% compared with the same period

last year. Guidance for 2026 and 2027 will be updated in Q1 2026 once stage two of dewatering is more advanced.

- Tailings constraints at the Quebrada Lanca mine (208 kt in 2024) in Chile, has reduced 2025 and 2026 guidance.
- Codelco's Q3 output fell 10% year-on-year because of a rock collapse at El Teniente in late July.

Excess smelter capacity and limited concentrate supply (due to mine disruptions) will keep copper treatment charges and refining charges (TCRCs) low over the outlook period

Between 2023 and 2027, new smelter capacity – primarily in China, Indonesia, India, and the DRC – will drive treatment charges down, potentially even negative. The primary smelting capacity is expected to rise by 9.1% in 2025, with mine output increasing by 1.4%.

The imbalance is reducing concentrate inventories and forcing some facilities to operate at well below capacity. Some countries are responding to lower TCRCs by centralising copper concentrate procurement and sales to cut costs. Specifically,

- In late October, Japan, South Korea and Spain jointly warned that the fall in TCRCs threaten the sustainability of parts of the copper refining industry.
- Four Japanese businesses (JX Advanced Metals, Mitsui Kinzoku, Marubeni and Mitsubishi Materials) will consolidate copper procurement and sales under Pan Pacific Copper (PPC) by Q1 2026 to boost efficiency amid falling TCRCs.
- Vertically integrated smelters are less affected by low TCRCs. Japan's Sumitomo Metal Mining chose not to join the new copper venture, as it owns mines and is producing around 300 kt of refined copper annually.

11.3 Australia

Forecasts of Australian export volumes and values remain mostly unchanged from the September 2025 REQ

Australian mined copper output fell year-on-year to 548 kt in the first 9 months of 2025, with major declines at Boddington (down 29%) and total output in Queensland (down 10%). Queensland's drop was mainly driven by the ongoing suspension of 29 Metals' Capricorn operation in 2024, Mount Colin entering care and maintenance as planned, and lower output from the Mt Isa mine after underground operations ended in July 2025. South Australian output rose on higher production from BHP's Olympic Dam and Hillgrove's Kanmantoo project.

Forecast 2025–26 Australian copper mine output is unchanged from the September 2025 REQ, but the 2026–27 forecast has been revised down (to 3%) due to lower company guidance.

Australian refined copper output rose by 4% year-on-year to 347 kt in the first nine months of 2025, driven by output growth at Olympic Dam and output from Solvent Extraction and Electrowinning (SX-EW) operations. Compared with the September 2025 REQ, refined output for 2025–26 has been revised up (to 10.8% from 3%) but is broadly unchanged for 2026–27. The increase is driven by expected growth at Olympic Dam and increased SX-EW output.

Australian exports for 2025–26 and 2026–27 have been revised up by $0.8 billion and $1.6 billion, respectively, due to the upward revision in both copper prices and export volumes.

Exploration spending fell 17% in the first nine months of 2025 to $353 million, down from $426 million in the same period 2024.

Table 11.1: Copper outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
Production								
– mine	kt	22,827	23,144	23,673	24,588	1.4	2.3	3.9
– refined [a]	kt	27,564	28,196	29,070	30,047	2.3	3.1	3.4
Consumption	kt	27,561	28,230	29,097	29,972	2.4	3.1	3.0
Closing stocks	kt	906	873	846	920	-3.7	-3.1	8.8
– weeks of consumption		1.7	1.6	1.5	1.6	-6.0	-6.0	5.6
Prices LME								
– nominal	US$/t	9,144	9,886	10,966	10,781	8.1	10.9	-1.7
	USc/lb	415	448	497	489	8.1	10.9	-1.7
– real [b]	US$/t	9,401	9,893	10,708	10,303	5.2	8.2	-3.8
	USc/lb	426	449	486	467	5.2	8.2	-3.8
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Mine output	kt	777	720	704	734	-7.3	-2.3	4.4
Refined output	kt	450	433	479	513	-3.9	10.8	6.9
Exports								
– ores and concs [c]	kt	1,250	1,308	1,432	1,605	4.6	9.5	12.1
– refined	kt	396	397	455	487	0.3	14.5	7.0
– total metallic content	kt	754	765	865	948	1.6	13.0	9.6
Export value								
– nominal	A$m	11,402	12,565	16,003	17,648	10.2	27.4	10.3
– real [d]	A$m	12,077	12,994	16,003	17,159	7.6	23.2	7.2

Notes: **a** includes secondary refined copper; **b** In 2025 calendar year US dollars; **c** Quantities refer to gross weight of all ores and concentrates; **d** In 2025–26 financial year Australian dollars; **f** Forecast.

Sources: ABS (2025); Department of Industry, Science and Resources (2025); LME (2025); World Bureau of Metal Statistics (2025).

Nickel

Australia's nickel sector

19% of global resources

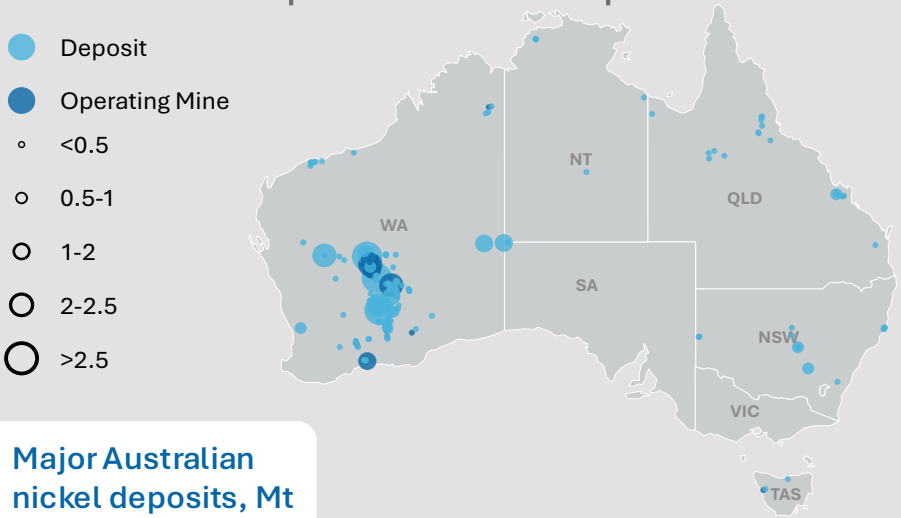
and second largest global reserves

6th largest in 2024

global producer of mined and refined nickel

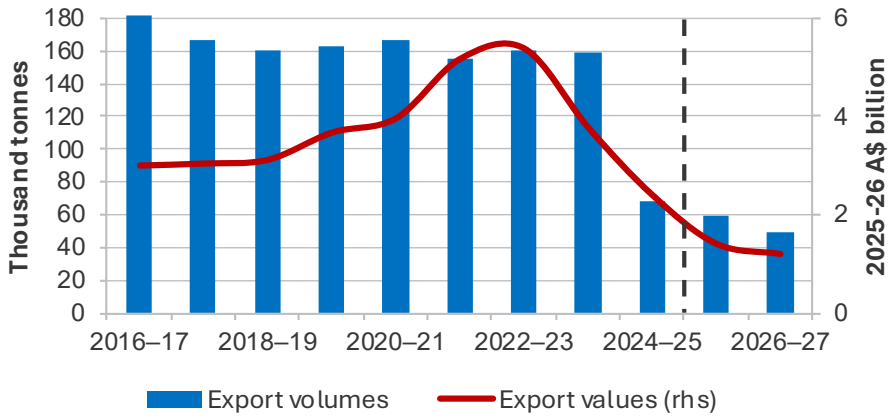
16% of global demand

in 2024 was for EV batteries



Major Australian nickel deposits, Mt

Australian nickel exports

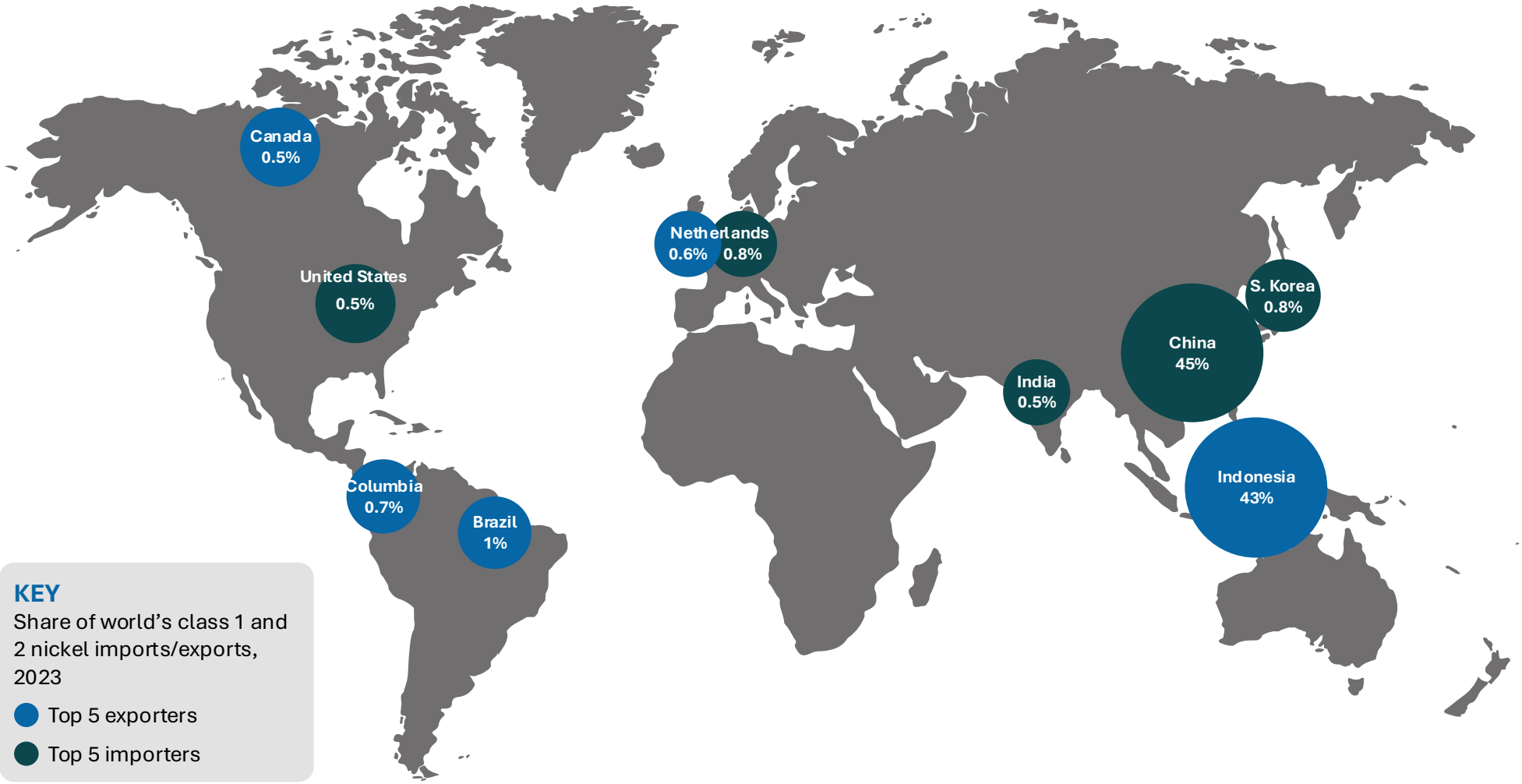


Outlook

- Nickel prices to remain low to 2027 amid persistent global surpluses
- Export earnings to decline to 2027, on lower prices and volumes
- Australian mine output to decline as weak prices affect market sentiment
- pCAM expansion in China and Indonesia to boost battery-related nickel demand

Source: INSG; USGS; ABS; DISR, GA

Nickel trade map



Source: INSG

12.1 Prices

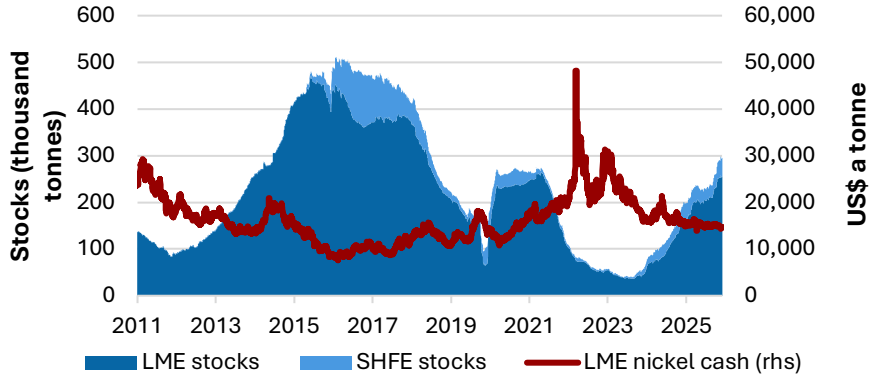
Nickel prices remained low in H2 2025, driven by continued oversupply

LME prices have averaged about US$15,000 a tonne in the December quarter 2025. Persistent global surpluses – driven by Indonesian oversupply and weaker-than-expected demand from battery and stainless-steel sectors – continue to weigh on the market, while high inventories constrain price recovery (Figure 12.1). Prices for nickel sulphate, a key component in nickel-manganese-cobalt (NMC) batteries, rose in the past quarter because of tight feedstock availability as refiners scaled down production amid weaker margins.

Mounting cost pressures likely to prevent further price falls

At current prices, a significant proportion of the world's producers are operating close to breakeven. Slower gains in Indonesian capacity, combined with rising Chinese consumption in both stainless steel and battery markets, is expected to result in a recovery in prices after 2026.

Figure 12.1: Nickel LME Spot Price



Source: LME (2025); Bloomberg (2025); DISR (2025)

12.2 Global Outlook

New battery pCAM capacity in China to drive nickel demand growth

Global nickel use in precursor cathode active materials (pCAMs) is forecast to rise by about 8% in 2025 to 560 kilotonnes (kt), followed by a 15% gain in 2026 to about 650 kt. Growth will be driven mainly by new production capacity in China, which remains the dominant driver in this segment. However, uncertainty on the growing adoption of LFP (i.e. nickel-free) chemistries is a key downside risk to global nickel demand.

Strong stainless-steel output from China and Indonesia will support global nickel demand

Global production of stainless steel is forecast to rise from 63.7 million tonnes (Mt) in 2025 to about 67.6 Mt in 2026, reflecting higher operating rates in China and new capacity in Indonesia. Stainless steel remains the dominant driver of nickel consumption, accounting for around 63% of global demand in 2025, although the share of pCAM in global demand is expected to increase from 16% in 2025 to 18% in 2027.

12.3 Australia

The forecast for Australian nickel production remains unchanged as global market oversupply continues

Australian nickel production remains low, with profitability curtailed due to expansion in global supply, notably in Indonesia. Mined output is forecast to fall by 7.9% in 2025–26 as recent closures take full effect, with a further 17.8% decline expected in 2026–27 due to the planned closure of the Nova Bollinger mine. Refined production is expected to decline from 40 kt to 39 kt over the same period. Forecast export earnings are largely unchanged from the September 2025 REQ.

Table 12.1: Nickel outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[f]**	**2026[f]**	**2027[f]**
Production								
– mine	kt	3,759	4,097	4,232	4,390	9.0	3.3	3.7
– refined	kt	3,528	3,810	3,928	4,060	8.0	3.1	3.4
Consumption	kt	3,347	3,564	3,778	3,967	6.5	6.0	5.0
Global balance		182	214	117	52	17.6	-45.3	-55.6
Closing stocks	kt	1,034	1,280	1,430	1,523	23.8	11.7	6.5
– weeks of consumption		16	19	20	20	16.3	5.4	1.4
Prices LME								
– nominal	US$/t	16 825	15,269	15,860	16,770	-9.3	3.9	5.7
	USc/lb	763	693	719	761	-9.3	3.9	5.7
– real [b]	US$/t	17,297	15,279	15,488	16,025	-11.7	1.4	3.5
	USc/lb	785	693	703	727	-11.7	1.4	3.5
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Production								
– mine [c]	kt	133	62	57	47	-53.1	-7.9	-17.8
– refined	kt	88	47	40	39	-46.0	-14.9	-2.4
– intermediate		46	15	0	0	-66.5	-100.0	N/A
Export volume [c]	kt	150	81	59	49	-45.9	-27.6	-16.8
Export value								
– nominal value	A$m	3,555	2,320	1,410	1,237	-34.8	-39.2	-12.3
– real value [d]	A$m	3,766	2,399	1,410	1,203	-36.3	-41.2	-14.7

Notes: **b** In 2025 calendar year US dollars; **c** Quantities refer to gross weight of all ores and concentrates; **d** In 2025–26 financial year Australian dollars; **f** Forecast; **e** Estimate.

Source: ABS (2025) International Trade, 5465.0; LME (2025) spot price; World Bureau of Metal Statistics (2025); International Nickel Study Group (2025); DISR (2025)

Zinc

Australia's zinc sector

40% refined domestically

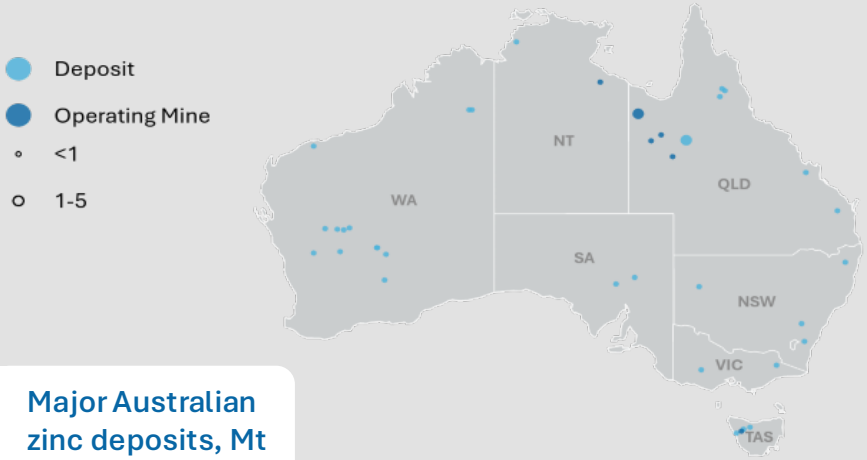
of ores and concentrate produced

28% of global

known zinc resources

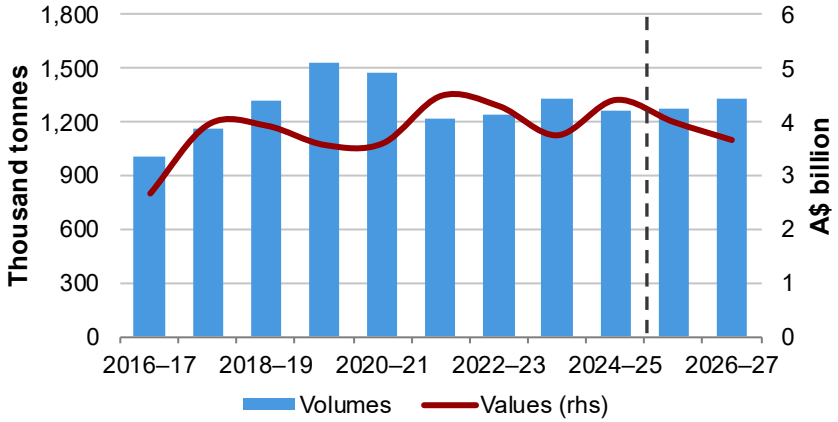
426,000 tonnes

of refined zinc produced in 2024



Major Australian zinc deposits, Mt

Australian zinc exports

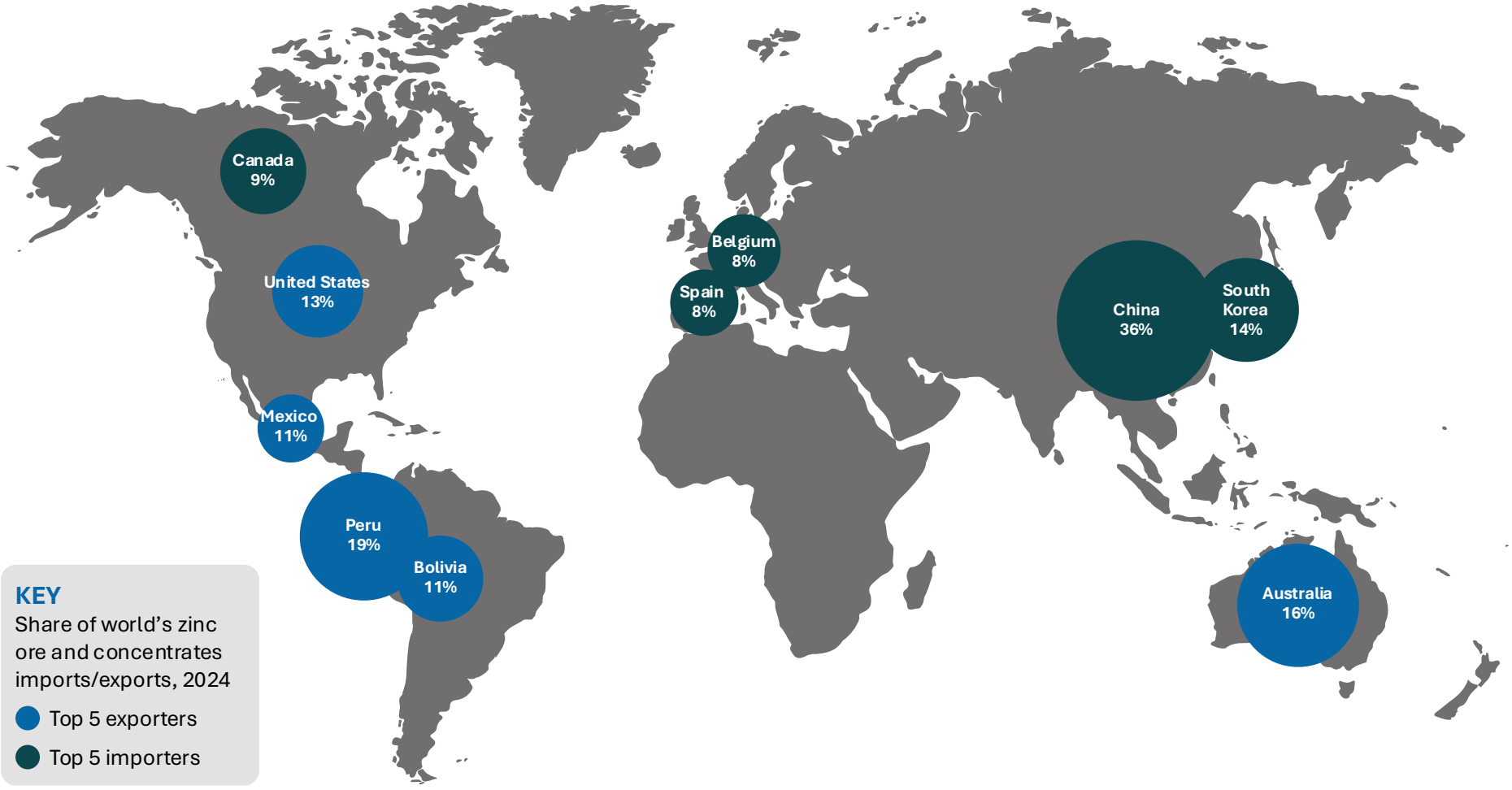


Outlook

- Price surged in late 2025 & will remain steady to 2027
- Earnings to stabilise as prices are expected to remain steady
- Production to remain subdued as output from older mines tapers
- Exploration spending declined in June quarter

Source: GA; DISR; OCE

Zinc trade map



Source: ILZSG

13.1 Prices

Zinc price hit US$3,325 a tonne in October, on tighter market

Price strength persisted through the December quarter, trading at around US$3,200 a tonne in the second week of December. This was a 13% increase from the September quarter 2025 average. Ongoing market tightness is expected to keep prices high in H1 2026, before easing in 2027 (Figure 13.1).

13.2 Global outlook

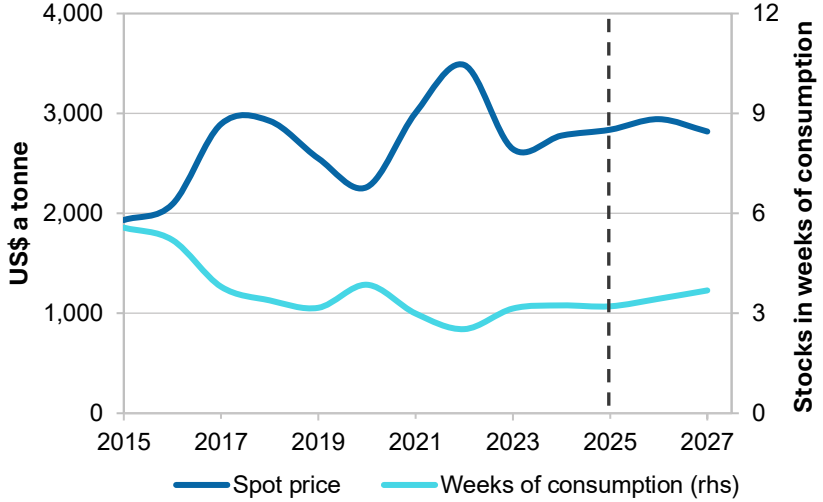
Global demand in 2025 better than in September 2025 REQ

Refined zinc demand rose 2.3% in the first nine months of 2025 compared with the same period in 2024. The pickup reflected stronger manufacturing growth in major markets primarily in Asia (China, India, South Korea, Saudi Arabia and Thailand) and Europe (Spain, Italy, and Russia). Demand growth for 2025 has been revised up to 1.4% from 1.0% in the September 2025 REQ.

Refined zinc supply grew by 3.3% in the first nine months of 2025 relative to 2024. Better concentrate availability has resulted in an upward revision to growth in global zinc supply (to 2.3%) in 2025. Stronger mine supply has contributed to a rise in treatment charges in recent months.

Growth in mine output in 2025 is expected to be higher than in the September 2025 REQ, mainly due to stronger than expected ex-China production. Global mine output in the first 9 months of 2025 rose 6.6% compared with the same period in 2024, driven by Europe, Africa and the Americas. As a result, the forecast for mine output growth in 2025 revised up to 5.7%. The outlook for demand and supply in 2026 and 2027 remains broadly consistent with the September 2025 REQ forecasts.

Figure 13.1: Zinc price and stocks



Source: Department of Industry, Science and Resources (2025); LME (2025); International Lead Zinc Study Group (2025).

13.3 Australia

Australian volumes and values forecasts are up slightly from the September REQ

Zinc mine output in the first nine months of 2025 rose by 0.3% to 809 kt, boosted by the restart of Endeavor and increased output at McArthur River and Dugald River. Refined output grew by 2.1% in the first nine months of 2025, mainly due to increased output at Sun Metals' Townsville zinc refinery. Future output is expected to be slightly higher, with increased output at Townsville expected to persist alongside steady output from the Nyrstar Hobart smelter in Tasmania.

Exports earnings for 2025–26 and 2026–27 have been revised up by $440 million and $208 million, respectively, driven mainly by higher forecast prices.

Table 13.1: Zinc outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[e]**	**2026[f]**	**2027[f]**	**2025[e]**	**2026[f]**	**2027[f]**
Production								
– mine	kt	11,945	12,622	12,881	13,094	5.7	2.0	1.7
– refined [a]	kt	13,391	13,699	13,942	14,138	2.3	1.8	1.4
Consumption	kt	13,510	13,695	13,871	14,058	1.4	1.3	1.3
Closing stocks	kt	841	845	917	997	0.5	8.4	8.7
– weeks of consumption		3.2	3.2	3.4	3.7	-0.8	7.1	7.3
Prices LME								
– nominal	US$/t	2,778	2,837	2,942	2,815	2.1	3.7	-4.3
	USc/lb	126	129	133	128	2.1	3.7	-4.3
– real [b]	US$/t	2,856	2,839	2,873	2,690	-0.6	1.2	-6.4
	USc/lb	130	129	130	122	-0.6	1.2	-6.4
Australia	**Unit**	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Mine output	kt	1,124	1,115	1,107	1,121	-0.9	-0.7	1.3
Refined output	kt	434	429	459	463	-1.3	7.0	0.9
Exports								
– ores and concs [c]	kt	1,907	1,862	1,818	1,922	-2.4	-2.4	5.8
– refined	kt	433	389	442	440	-10.0	13.5	-0.5
– total metallic content	kt	1,333	1,264	1,279	1,331	-5.2	1.2	4.0
Export value								
– nominal	A$m	3,773	4,431	4,020	3,685	17.4	-9.3	-8.3
– real [d]	A$m	3,996	4,582	4,020	3,583	14.7	-12.3	-10.9

Notes: **a** Includes secondary refined zinc; **b** In 2025 US dollars; **c** Quantities refer to gross weight of all ores and concentrates; **d** In 2025–26 Australian dollars; **f** Forecast.
Source: ABS (2025); Department of Industry, Science and Resources (2025); International Lead Zinc Study Group (2025); Wood Mackenzie (2025); LME (2025)

Lithium

Australia's lithium sector

95% shipped to China

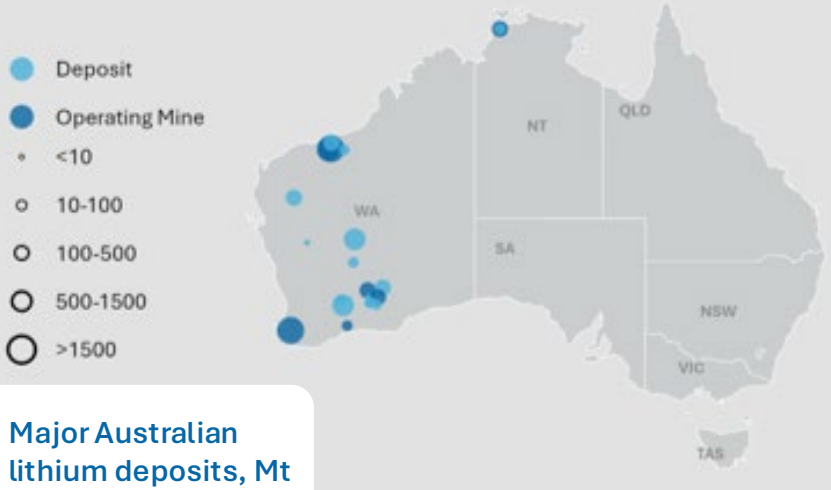
of ores and concentrate produced in 2024

36% of global extraction

in 2024, 2nd highest reserves globally

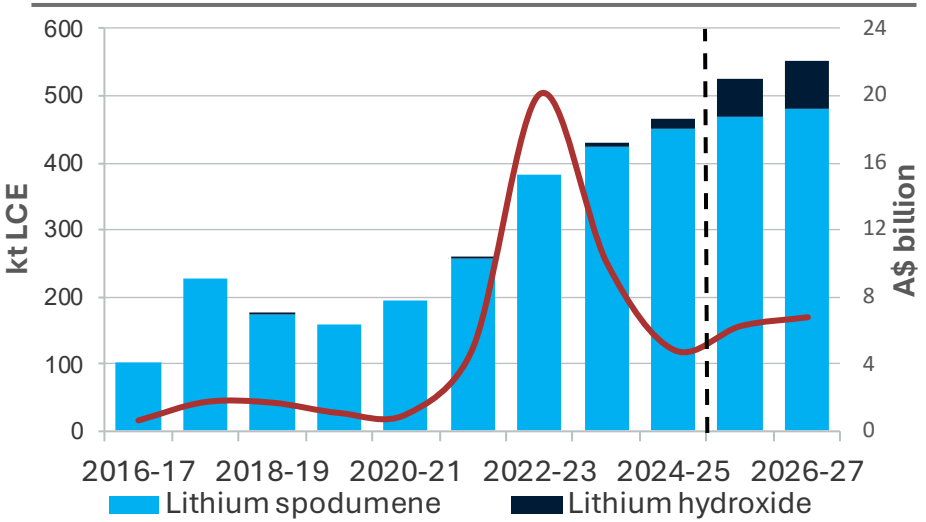
9% produced in Australia

of total global lithium hydroxide by 2027



Major Australian lithium deposits, Mt

Australian lithium exports



Prices are rising slowly but steadily in a volatile market over outlook period

Australia to remain a top lithium supplier in 2027 and beyond

Australian mine output growth maintained while the rest of the world's marginally falls

New supply mainly from Argentina, Australia and China

14.1 Prices

Lithium prices increased over the December quarter

Ongoing demand growth and production curtailments increased lithium prices over the quarter. Spodumene concentrate prices increased by over 19% from September to an average of US$975 a tonne at the start of December. Lithium hydroxide prices have increased by more than 15% over the same period to an average of over US$9,750 a tonne.

Price forecasts for lithium spodumene have been revised up slightly

Temporary closures of lepidolite mines in China have helped to stabilise lithium prices. The surplus that has built up in the market is expected to decrease from 2027 with demand growth to remain strong. Market for spodumene concentrate and battery-grade lithium hydroxide, which make up Australia's exports, may rebalance earlier even though excess supply may continue in the broader market into the early 2030s.

14.2 Global outlook

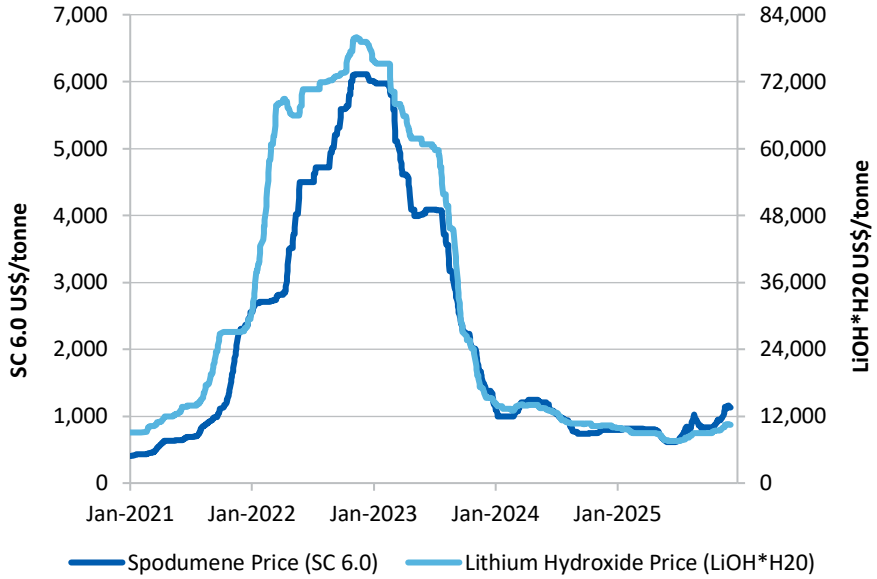
Forecast global consumption is largely unchanged from the September 2025 REQ

Lithium consumption growth is still expected to be largely driven by growth in EV sales – mainly in China – though strongly growing battery energy storage systems (BESS) installations will also contribute to lithium demand.

Forecast of total global mine production is largely unchanged but Australia's forecast is revised up

Several lepidolite operations in China entered temporary closures from August. Delay in commissioning of new mines is also slowing the growth of global lithium extraction. However, unlike the rest of the world, Australia's annual growth in mined output has been revised up due to an improved outlook for Australian mine production.

Figure 14.1: Lithium prices



Source: Department of Industry, Science and Resources (2025)

14.3 Australia

Forecast Australian forecast lithium output is revised up slightly from the September 2025 REQ

REQ mine output growth has been revised up by 2 percentage points – from around 7.1% a year to 9.1% a year between 2024 and 2027 due to faster than previously expected mine production ramp up. The ramp up of Australia's lithium hydroxide production is expected to continue.

Forecast value of Australian lithium export has been revised up on higher forecast prices for spodumene and lithium hydroxide

The forecast export values of Australian lithium have increased by $0.7 billion to $6.3 billion in 2025–26 and by $0.9 billion to $6.8 billion in 2026–27.

Table 14.1: Lithium outlook

						Annual percentage change		
World	**Unit**	**2024**	**2025[s]**	**2026[f]**	**2027[f]**	**2025[s]**	**2026[f]**	**2027[f]**
Production [b]	LCE[a] kt	1,293	1,490	1,716	1,944	15.2	15.1	13.3
Demand	LCE[a] kt	1,186	1,376	1,571	1,794	16.0	14.2	14.2
Spodumene price								
– nominal	US$/t	970	804	900	950	-17.1	12.0	5.6
– real [c]	US$/t	997	804	879	908	-19.3	9.3	3.3
Lithium hydroxide price								
– nominal	US$/t	12,129	9,274	10,250	12,250	-23.5	10.5	19.5
– real [c]	US$/t	12,469	9,280	10,009	11,706	-25.6	7.9	17.0
Australia	**Unit**	**2023–24**	**2024–25**	**2025–2026[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Production								
– Mine (spodumene)	LCE[a] kt	418	461	525	553	10.3	13.9	5.3
Export volume								
– Ore and concentrate (spodumene)	SC6[e] eq. kt	2,864	3,046	3,166	3,239	6.4	3.9	2.3
– Ore and concentrate (spodumene)	LCE[a] kt	425	452	470	481	6.4	3.9	2.3
– Refined (lithium hydroxide)	LCE[a] kt	6	13	55	72	116.7	323.1	30.9
– Total lithium exports	LCE[a] kt	431	466	525	553	8.1	12.7	5.3
Export value								
– Total (nominal) [d]	A$m	9,996	4,824	6,252	6,775	-51.7	29.6	8.4
– Total (real) [d h]	A$m	10,587	4,988	6,252	6,587	-52.9	25.3	5.4

Notes: **a** Lithium carbonate equivalent: this is a measure of the quantity of lithium metal in the product; **b** Lithium products include spodumene concentrate, lithium hydroxide, lithium carbonate and lithium metal; **c** In current calendar year US dollars; **d** Revenue from spodumene concentrate, lithium hydroxide and other lithium products; **e** Quantities refer to the gross weight of the product without adjustments for lithium content: lithium content of spodumene from Australian mines are generally, but not always, between 5 to 6 percent; **f** Forecast **g** In current financial year Australian dollars; **h** In 2025–26 financial year Australian dollars; **s** Estimate.

Sources: ABS (2025); Bloomberg (2025); Company reports; Department of Industry, Science and Resources (2025); Wood Mackenzie (2025)

Other critical minerals

Other critical minerals in Australia

$5.9 billion

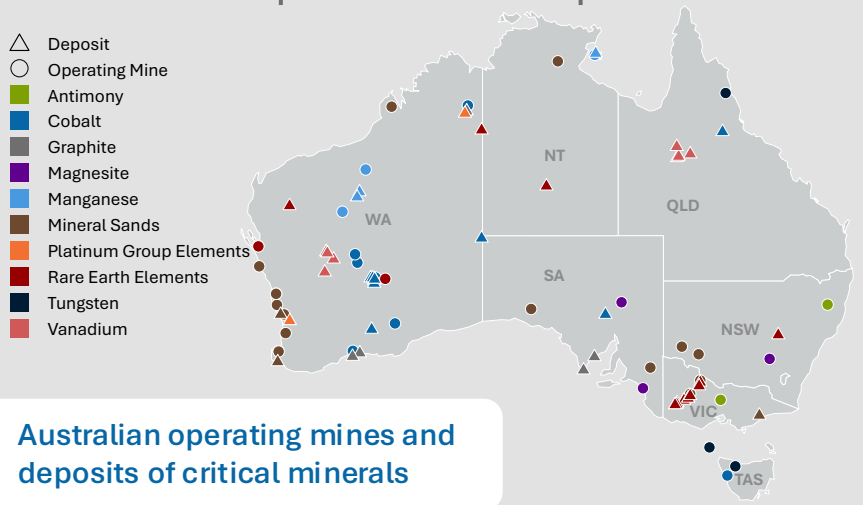
in export value by 2026–27

Australian exports

to grow over the outlook period

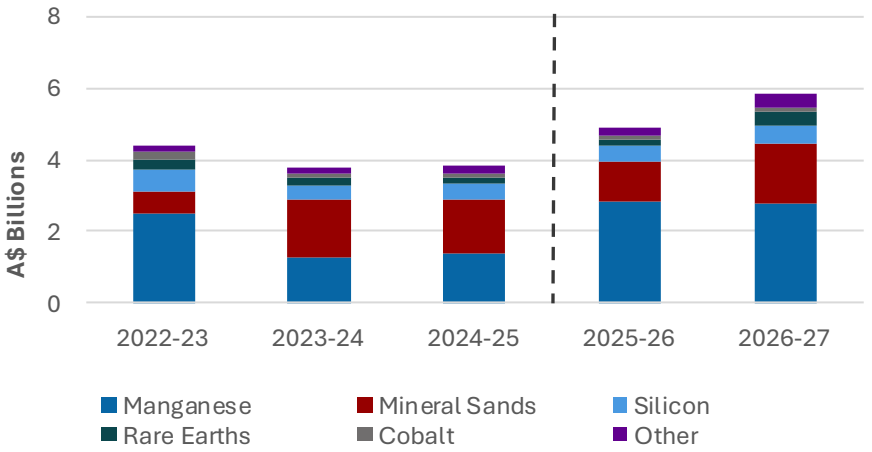
New investment

supported by international partners



Australian operating mines and deposits of critical minerals

Australian other critical mineral exports



Outlook

Ilmenite and zircon prices fall due to weak downstream demand

Queensland graphite project attracts investment following US-Aus Framework

Chinese export controls have been delayed until November 2026

Increased export earnings to be driven by manganese and rare earths

Source: GA; DISR; OCE

15.1 Prices

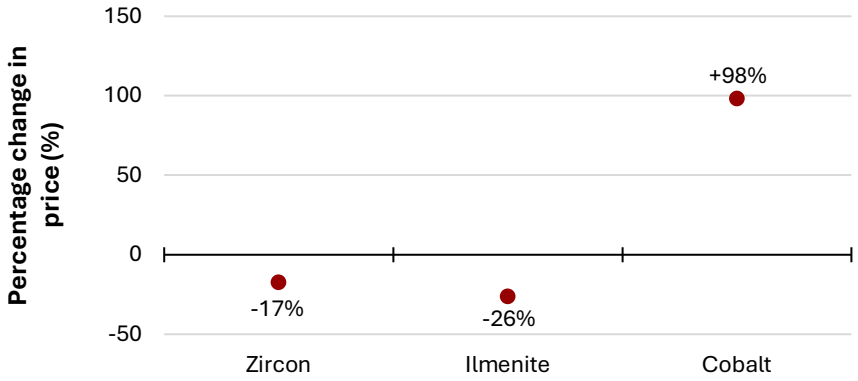
Cobalt prices remain high as the Democratic Republic of Congo shifts from export bans to quotas

Cobalt prices spiked again following the announcement in October 2025, as the quota for 2026 represents around half of the country's total production capacity. At US$48,000 a tonne in November 2025, LME cobalt prices are more than twice the level immediately prior to the initial export bans in March 2025.

Falling mineral sands prices are affecting Australian output

Zircon and ilmenite concentrate prices fell 17% and 26% from a year prior, driven by weak downstream demand in the titanium pigment sector, itself reflecting a slowdown in Chinese construction and reduced consumption of pigment-based coatings and paints used in building applications (see Figure 15.1). The weak global outlook for mineral sands has influenced Iluka's decision to suspend operations at its Cataby mine and its Synthetic Rutile Kiln 2 (SR2) facility.

Figure 15.1: Year-to-date change in select critical mineral prices



Source: Bloomberg (2025); Department of Industry, Science and Resources (2025).

15.2 Global outlook

Volatility in rare earth markets persist despite China's export controls being delayed to November 2026

The controls – due to commence between 9 October and 1 December 2025 – focused on heavy rare earth (HREE) products and related production technologies, equipment, and components.

Rare earth markets already faced disruptions before the pause, as exporters delayed shipments while waiting for clarity on dual-use export licenses. Ex-China refineries continued to develop HREE separation circuits ahead of the controls coming into effect.

15.3 Australia

Zircon exports have been added to the critical minerals category

The broadening of titanium exports to include mineral sands (inclusive of titanium and zirconium ores) has increased export values. Zircon contributed around $800 million of exports in 2024–25 and is forecast to add a similar amount in 2026–27.

Without the addition of zircon, forecast mineral sand exports for 2025–26 would have been lower than in the September REQ because of lower prices and curtailed Australian production.

Critical Minerals Framework supporting new investment in Australia's critical minerals sector

Under the Framework signed in October, the US and Australia have committed to take measures to provide at least US$1 billion in financing to projects in Australia and the US within 6 months. The framework aims to strengthen investment in Australia's critical minerals sector and help build sustainable critical minerals supply chains needed for defence and advanced manufacturing industries.

Table 15.1: Australian production of other critical minerals

						Annual percentage change		
	Unit	2023–24	2024–25	2025–26[f]	2026–27[f]	2024–25	2025–26[f]	2026–27[f]
Ore and concentrate products								
Antimony	t	1,562	817	1,117	4,415	-48	37	295
Heavy mineral concentrate	kt	2,342	2,788	2,619	2,650	19	-6	1
Magnesium	kt	355	355	355	355	0	0	0
Manganese	kt	2,809	1,505	3,847	3,871	-46	156	1
Total rare earth oxides	t	10,908	10,462	12,993	21,000	-4	24	62
NdPr content	t	5,655	6,558	7,253	12,000	16	11	65
Silica sands	kt	3,160	3,160	3,160	3,160	0	0	0
Tungsten	kmtu	134	136	117	118	2	-14	1
Refined Production								
Ferromanganese	kt	185	178	172	173	-4.1	-3.3	0.6
Magnesium	kt	175	175	175	175	0.0	0.0	0.0
Total rare earth oxides	t	0	1,664	4,697	10,872	n/a	182	132
NdPr content	t	0	888	2,982	5,002	n/a	236	68
Silicon	kt	53	53	53	53	0.0	0.0	0.0

Notes: Kmtu stands for thousands of metric ton units, where 1 mtu equals 10 kg WO_3; **f** forecast.

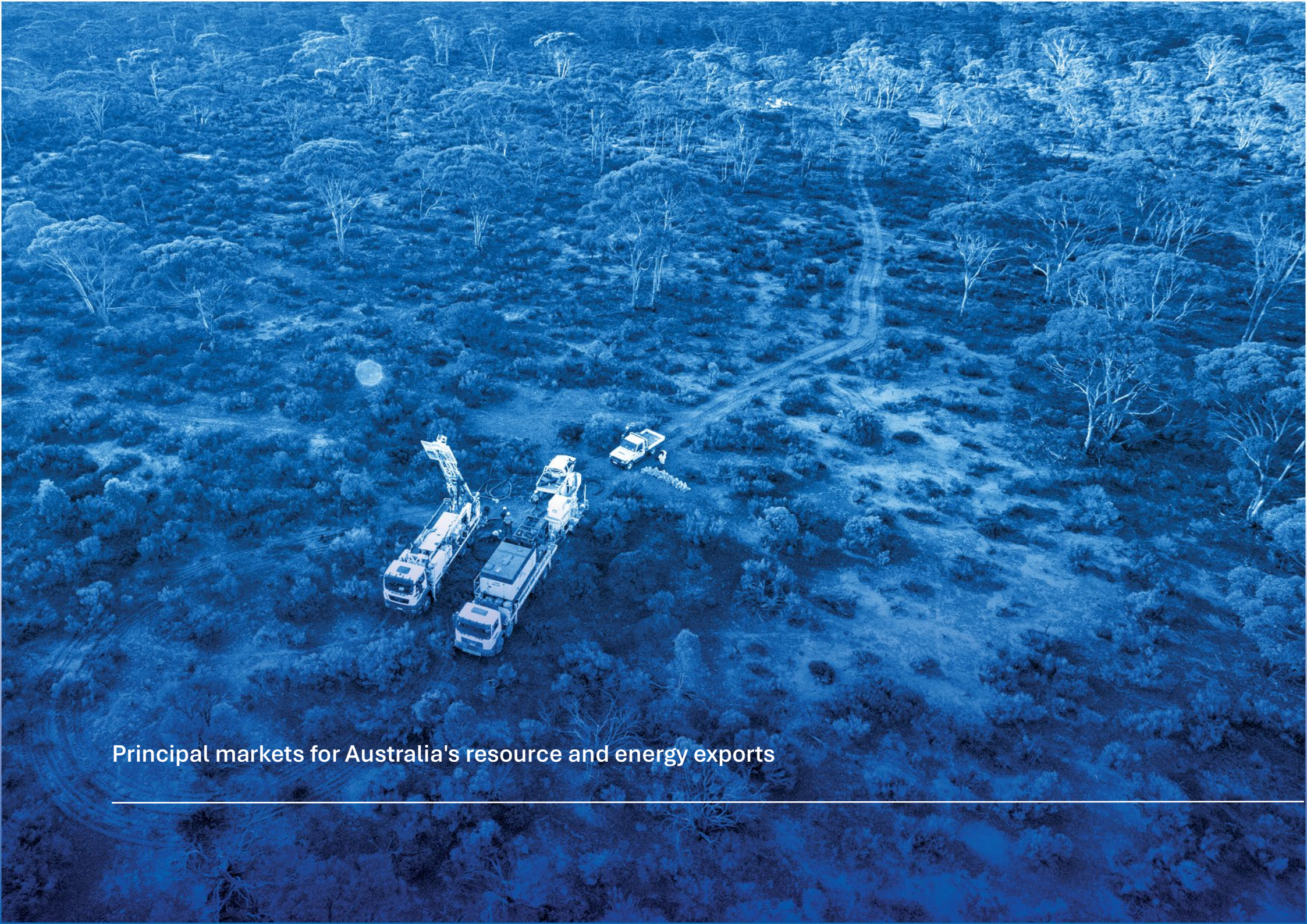
Source: Department of Industry, Science and Resources (2025); Company reports.

Table 15.2: **Export outlook**

					Annual percentage change		
Export earnings	**2023–24**	**2024–25**	**2025–26[f]**	**2026–27[f]**	**2024–25**	**2025–26[f]**	**2026–27[f]**
Antimony	70	84	64	250	19	-23	287
Cobalt	105	133	113	116	27	-15	2.4
Magnesium	65	72	70	70	11	-3.1	0.0
Manganese[a]	1,279	1,409	2,835	2,792	10	101	-1.5
Rare Earths[a]	197	181	188	410	-7.7	3.4	119
Silicon	396	430	447	478	8.4	4.0	6.9
Mineral sands[a]	1,612	1,490	1,116	1,667	-7.6	-25	49
Tungsten	39	50	41	40	28	-17	-3.1
Other Critical Minerals							
Total – nominal	3,762	3,781	5,112	5,943	0.5	35	16
Lithium and Nickel							
Lithium	9,996	4,824	6,252	6,775	-52	27	10
Nickel	3,555	2,320	1,410	1,237	-35	-39	-12
Total Critical Minerals							
Total – nominal	17,313	10,924	12,774	13,955	-37	16	10

Notes: **a** Mirror data; **f** forecast. Export earnings are in Australian dollars (millions). Mineral sands category covers titanium and zirconium ore products.

Source: ABS (2025); Benchmark Minerals Intelligence (2025); Bloomberg (2025); Department of Industry, Science and Resources (2025); Project Blue (2025); UNComtrade (2025).



Principal markets for Australia's resource and energy exports

Table 16.1: Principal markets for Australia's total resource and energy exports

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25	Share (2024–25)
China	$m	148,787	149,538	165,042	152,095	129,803	34%
Japan	$m	34,223	75,941	98,881	40,907	35,176	9%
Other Asia	$m	33,491	46,261	51,439	55,792	46,230	12%
Korea, Rep. of	$m	23,042	43,210	45,141	25,936	24,337	6%
India	$m	11,612	26,418	21,265	21,307	19,783	5%
EU28	$m	15,546	13,711	14,086	13,347	19,928	5%
Other	$m	41,793	66,572	70,346	105,607	110,043	29%
Total	**$m**	**308,494**	**421,651**	**466,200**	**414,991**	**385,299**	**–**

Notes: **a** Other Asia excludes China, Japan, South Korea and India; **b** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.2: Principal markets for Australia's iron ore exports

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
China	$m	124,820	108,307	104,777	116,280	98,731
Korea, Rep. of	$m	9,033	8,293	6,932	7,724	6,657
Japan	$m	9,080	10,257	8,073	8,191	6,419
Taiwan	$m	3,070	2,793	1,974	2,235	1,636
Viet Nam	$m	1,723	1,574	958	1,300	1,406
Indonesia	$m	895	858	1,026	1,244	862
India	$m	9	34	67	498	371
Other	$m	4,345	372	324	379	294
Total	**$m**	**152,975**	**132,489**	**124,131**	**137,850**	**116,376**

Notes: **a** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.3: Principal markets for Australia's LNG exports [a]

	Unit	2020–21	2021–22	2022–23	2023–24[c]	2024–25[c]
Japan	$m	11,649	24,800	34,508	na	na
China	$m	11,377	21,420	19,833	na	na
Korea, Rep. of	$m	3,343	11,473	18,310	na	na
Taiwan	$m	2,237	7,521	12,070	na	na
Singapore	$m	175	2,377	3,165	na	na
Malaysia	$m	499	559	2,121	na	na
Other [b]	$m	295	0	63	na	na
Total	**$m**	**30,477**	**70,571**	**92,237**	**68,588**	**64,625**

Note: **a** Department of Industry, Science and Resources estimates based on International Trade Centre data; **b** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information; **c** LNG country data confidentialised for 2023–24, 2024–25 FY".

Source: ABS (2025) International Trade in Goods and Services, 5368.0; International Trade Centre (2024); Department of Industry, Science and Resources (2025).

Table 16.4: Principal markets for Australia's thermal coal exports

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
Japan	$m	7,009	23,819	37,712	15,972	14,065
China	$m	487	0	3,505	8,814	8,431
Taiwan	$m	2,060	6,636	9,456	4,840	3,097
Korea, Rep. of	$m	2,568	6,819	4,774	2,311	1,454
Vietnam	$m	711	1,688	2,205	1,800	1,805
Malaysia	$m	560	1,432	2,363	1,096	1,355
Thailand	$m	518	808	655	589	521
Total	**$m**	**16,009**	**46,258**	**65,500**	**37,214**	**31,993**

Notes: **a** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.5: Principal markets for Australia's metallurgical coal exports

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
India	$m	7,580	20,889	17,078	15,376	10,128
Japan	$m	4,744	14,131	15,642	12,897	8,556
Korea, Rep. of	$m	2,732	9,430	8,249	6,829	5,407
Netherlands	$m	885	4,102	3,609	3,456	2,647
Taiwan	$m	1,332	3,967	3,752	3,057	2,315
China	$m	1,668	0	492	1,982	2,672
Other	$m	4,246	15,070	13,101	10,577	7,589
Total	**$m**	**23,187**	**67,588**	**61,922**	**54,176**	**39,314**

Notes: **a** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.6: Principal markets for Australia's gold exports

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
Hong Kong (Sar of China)	$m	1,410	4,893	3,778	11,223	5,872
China	$m	2,028	8,179	8,141	5,119	2,283
United Kingdom	$m	8,934	196	1,217	3,497	11,020
Singapore	$m	2,933	1,607	3,480	3,054	2,266
India	$m	1,474	1,928	1,508	2,812	5,418
United States of America	$m	3,937	1,382	1,251	1,709	13,360
Other	$m	5,388	5,015	5,030	5,516	6,677
Total	**$m**	**26,105**	**23,200**	**24,406**	**32,931**	**46,895**

Notes: **a** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.7: Principal markets for Australia's lithium exports [a]

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
China	$m	na	4,725	19,788	9,473	4,057
Korea, Rep. of	$m	na	46	90	130	111
Belgium	$m	na	85	169	72	15
United States	$m	na	37	15	19	4
Other	$m	na	na	8	32	108
Total	**$m**	**na**	**4,899**	**20,069**	**9,727**	**4,295**

Notes: **a** does not include Lithium hydroxide; **b** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.8: Principal markets for Australia's copper exports

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
China	$m	2,747	1,958	2,351	2,588	3,191
Malaysia	$m	850	961	1,084	1,078	1,266
Korea, Rep. of	$m	1,315	1,375	1,410	852	715
Taiwan	$m	358	719	511	835	1,122
India	$m	626	941	457	709	951
Other	$m	5,544	6,173	6,450	5,340	5,321
Total	**$m**	**11,440**	**12,128**	**12,262**	**11,402**	**12,565**

Notes: **a** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; Department of Industry, Science and Resources (2025).

Table 16.9: Principal markets for Australia's alumina exports [a]

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
Bahrain	$m	0	923	1,559	1,614	2,514
UAE	$m	0	747	1,075	1,238	1,777
Canada	$m	na	161	602	678	1,278
South Africa	$m	na	433	660	766	1,171
Mozambique	$m	54	431	573	493	938
Other	$m	6,894	6,282	3,839	3,697	4,477
Total	**$m**	**6,948**	**8,977**	**8,308**	**8,486**	**12,155**

Note: **a** Department of Industry, Science and Resources estimates based on International Trade Centre data; **b** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; International Trade Centre (2025); Department of Industry, Science and Resources (2025).

Table 16.10: Principal markets for Australia's aluminium exports [a]

	Unit	2020–21	2021–22	2022–23	2023–24	2024–25
Korea, Rep. of	$m	905	1,029	1,538	1,429	1,528
Japan	$m	956	1,505	1,319	1,076	1,520
Vietnam	$m	370	397	318	531	670
Taiwan	$m	417	618	319	433	607
Thailand	$m	349	521	347	404	575
Other	$m	766	1,640	1,440	1,219	1,111
Total	**$m**	**3,763**	**5,710**	**5,281**	**5,092**	**6,011**

Note: **a** Department of Industry, Science and Resources estimates based on International Trade Centre data; **b** may include 'No Country Detail' where various confidentiality restrictions may apply, see *International Merchandise Trade, Australia: Concepts, Sources and Methods 2018 Data confidentiality* for more information.

Source: ABS (2025) International Trade in Goods and Services, 5368.0; International Trade Centre (2025); Department of Industry, Science and Resources (2025).

Appendices

Appendix A Definitions and classifications

A.1 Exchange rates

In this report, the AUD/USD exchange rate (Australian dollar relative to the US dollars) is based on the median of economic forecasters at the time that the report is prepared. The source is the Bloomberg survey of economic forecasters.

World commodity prices are typically denominated in US dollars, and exchange rate movements can have a significant effect on the actual outcomes of commodity prices and export earnings. A change in the value of the US dollar against other floating international currencies can influence movements in world resources and energy prices. A change in the Australian dollar against the US dollar will impact on export earnings for domestic commodity exporters and producers. There is substantial uncertainty surrounding any exchange rate forecast, with changes to exchange rates influenced by changes in financial market sentiment, sometimes resulting in strong volatility.

A.2 Conversion to real dollars

Nominal values and prices are converted to real dollars using Australian and US consumer price indexes (CPI). The Australian and US CPI forecasts are based on the median of economic forecasters at the time that the report was prepared. The source is the Bloomberg survey of economic forecasters.

A.3 Time periods

The terms 'estimate', 'forecast' and 'projection' refer to different time periods in this report. Estimate refers to a time period that has passed, but for which full historical data is not yet available, while 'forecast' and 'projection' refer to different periods in the future. It is important to distinguish between different future time horizons, as factors affecting production, consumption and prices in the short-term differ from factors affecting these components in the medium to long-term. Forecasts also become increasingly imprecise over longer time horizons, due to increased risk and uncertainty. For these reasons, the Department of Industry, Science and Resources' Office of the Chief Economist (DISR OCE) uses different terminology to distinguish between short-term forecasts and medium to long-term projections, as outlined in *Table A2*.

Table A.1: OCE terminology for different time periods/horizons

Period	Years	Terminology
Historical	Time period has passed but complete data for the period is not yet available	Estimate
Short-term	1 to 2 years	Forecast
Medium-term	3 to 5 years	Projection
Long-term	Beyond 5 years	n/a

Source: Department of Industry, Science and Resources (2022)

A.4 Commodity classifications

The DISR OCE defines exports for each commodity by a selected set of 8-digit Australian Harmonised Export Commodity Classification (AHECC) codes. Where possible, the choice of AHECC codes is based on alignment with international trade data, to ensure that direct comparisons can be made. For example, groupings for various commodities are aligned with classifications used by the International Energy Agency, World Steel Association, International Nickel Study Group, International Lead and Zinc Study Group, International Copper Study Group and World Bureau of Metal Statistics. In this report, benchmark prices and Australian production and exports are forecast for 21 commodities, as shown in *Table A2*. In estimating a total for Australia's resources and energy exports, the remaining

commodities, defined as ‘other resources’ and ‘other energy’, are forecast as a group.

Table A.2: Resources and energy commodities groupings and definitions

	Resources (non-energy)	Energy
Definition	Resource commodities are non-energy minerals and semi-manufactured products produced from non-energy minerals	Energy commodities are minerals and petroleum products that are typically used for power generation
Australian Harmonised Export Commodity Classification (AHECC) chapters	25 (part); 26 (part); 28 (part); 31 (part); 73 (part); 74; 75; 76; 78; 79; 80; 81	27 (part)
Commodities for which data is published, forecasts are made and analysed in detail in this report	Aluminium; alumina; bauxite; copper; gold; iron ore; crude steel; nickel; zinc, lithium	Crude oil and petroleum products; LNG; metallurgical coal; thermal coal; uranium

Notes: The AHECC chapter is the first 2 digits of the trade code. Groupings are made at the 8-digit level.

Source: Department of Industry, Science and Resources (2022)

Appendix B Glossary

Term	Description
A$	Australian dollar
ABS	Australian Bureau of Statistics
AHECC	Australian Harmonized Export Commodity Classification
AISC	All-In Sustaining Cost – an extension of existing cash cost metrics and incorporates costs related to sustaining production.
Base metals	A common metal that is not considered precious (includes aluminium, copper, lead, nickel, tin, zinc)
Bbl	Barrel
Bcm	Billion cubic metres
Benchmark	A standard specification used to price commodities.
BF and BOF	Blast furnace and basic oxygen furnace – used in an integrated steelmaking process that uses iron ore and coal.
Bulks	Non-liquid and non-gaseous commodities shipped in mass and loose (iron ore, coal, bauxite)
CAGR	Compound annual growth rate
Capex	Capital expenditure
CFR	Cost and freight – Seller clears exports and pays freight.
CIF	Cost, Insurance, and Freight
Coal Seam Gas (CSG)	Natural gas found in coal seams. Also known as Coal Bed Methane (CBM)
Coke	Made by heating coal at high temperatures without oxygen, and used to reduce iron ore to molten iron saturated with carbon, called hot metal
Conventional gas	Natural gas that can be produced from reservoirs using traditional techniques. Contrasts with unconventional gas.
COVID-19	2019 Novel Coronavirus
CPB	CPB Netherlands Bureau for Economic Policy Analysis
CPI	Consumer Price Index – measures quarterly changes in the price of a basket of goods and services which account for a high proportion of expenditure by the CPI population group (i.e. metropolitan households).
Crude steel	Steel in the first solid state after melting, suitable for further processing or for sale.
DES	Delivered Ex Ship – price of LNG including shipping and insurance.

Term	Description
DISR	Department of Industry, Science and Resources
DMO	Domestic Market Obligation – a policy to reserve energy commodities for domestic usage
DRC	Democratic Republic of the Congo
ECB	European Central Bank
Economic growth	An increase in the capacity of an economy to produce goods and services, compared from one period of time to another. It is measured in nominal or real gross domestic product (GDP).
EIA	The United States Energy Information Administration
EAF	Electric arc furnace – a furnace that melts steel scrap using the heat generated by a high power electric arc.
ETF	Exchange Traded Fund – an exchange traded fund that allows investors to invest in gold on the exchange.
EUV	Export unit value – export value/volumes exported
EV	Electric vehicle
f	Forecast – a 2-year outlook
FEED	Front end engineering design
FID	Final investment decision
FOB	Free on board – seller clears export, buyer pays freight.
GAD	Gross air dried basis – for measuring coal quality.
GAR	Gross as received basis – for measuring coal quality.
GBP	Great Britain Pounds
GDP	Gross Domestic Product – measures the value of economic activity within a country/group.
GFC	Global Financial Crisis – the period of extreme stress in global financial markets and banking systems between mid-2007 and early 2009.
GJ	Gigajoule
GST	Goods and Services Tax – a value-added tax levied on most goods and services sold for domestic consumption.
HCC	Hard coking coal – the best grade of metallurgical coal used in the steel production process. Australian hard coking coal is regarded as the industry benchmark.
IEA	International Energy Agency
IMF	International Monetary Fund – an international organisation that promotes international financial stability and monetary cooperation.

Term	Description
IMO	International Maritime Organisation
IP	Industrial Production – measures the output of the industrial sector that comprises mining, manufacturing, utilities and construction.
IPO	Initial public offering – a process of offering shares of a private corporation to the public in a new stock issuance.
ISM	US Institute for Supply Management
ISM	Institute of Supply Management
JCC	Japan Customs-cleared Crude (or Japan Crude Cocktail) – average price of crude oil imported by Japan and a common price index in long-term LNG contracts.
JFY	Japanese fiscal year
kcal/kg	Kilocalories per kilogram
kt	Thousand tonnes
ktpa	Kilotonnes per annum
LBMA	London Bullion Market Association
LCE	Lithium Carbonate Equivalent
LiOH	Lithium Hydroxide
LME	London Metal Exchange
LNG	Liquefied natural gas
LNY	Lunar New Year
LPG	Liquefied petroleum gas
LVPCI	Low volatile pulverised coal injection – a type of low volatile coal used in the PCI process
m	Million
MMbtu	Million British thermal units
Mt	Million tonnes
mtpa	Million tonnes per annum
MW	Megawatts
Nameplate capacity	The theoretical maximum annual production capacity
NAR	Net as received basis – for measuring coal quality

Term	Description
NDRC	China's National Development and Reform Commission
NEV	New energy vehicle – term used for plug-in electric vehicles eligible for public subsidies (battery electric vehicles and plug-in hybrid vehicles)
OCE	Office of the Chief Economist
OECD	Organisation for Economic Co-operation and Development
OPEC	Organisation of Petroleum Exporting Countries, a formal alliance of 14 countries to collaborate to manage the world oil market
OPEC+	Informal term for agreements between OPEC and ten other oil-producing countries (which are not members of OPEC)
Oz	Ounce
PCE	Personal Consumption Expenditure – a measure of the changes in price of consumer services and goods.
PCI	Pulverised coal injection – PCI coal is used for its heat value and injected directly into blast furnaces as a supplementary fuel, which reduces the amount of coke required.
PCI	Pulverised coal injection – a process used in blast furnace operations
PM	The afternoon price of gold set at 3:00 pm each business day at the London Bullion Market Association
PMI	Purchasing Managers Index – an indicator of economic health for manufacturing and service sectors.
PPP	Purchasing Power Parity – a way of measuring economic variables in different countries that equalise the purchasing power of different currencies
RoW	Rest of world
s	Estimate – Incomplete data or subject to revision
Shale gas	Natural gas found in shales
SDR	Special drawing right
SHFE	Shanghai Futures Exchange
SSCC	Semi-soft coking coal – a type of metallurgical coal used in the steel production process alongside hard coking coal, but results in a lower coke quality and more impurities.
Tariff	A tax on imports or exports that is used by governments to generate revenue or to protect domestic industries from competition.
Tight gas	Natural gas found in low quality reservoirs
TWI	Trade Weighted Index – a measure of the foreign exchange value of the US dollar against a basket of major foreign currencies.
U3O8	Triuranium octoxide – a compound of uranium.
UAE	United Arab Emirates

Term	Description
UK	United Kingdom
Unconventional gas	Natural gas that is more difficult to extract, including coal seam gas, shale gas and tight gas. Contrasts with conventional gas.
US	United States
US$	United States dollar
WEO	The International Energy Agency's World Energy Outlook
WTI	West Texas Intermediate crude oil price
z	Projection – a 5-year outlook

About this edition

The Resources and Energy Quarterly (REQ) contains forecasts for the value, volume and price of Australia's major resources and energy commodity exports.

Underpinning the forecasts/projections contained in the REQ is the outlook for global resource and energy commodity prices, demand and supply. The forecasts/projections for Australia's resource and energy commodity exporters are reconciled with this global context. The global environment in which Australia's producers compete can change rapidly. Each edition of the REQ factors in these changes and makes alterations to the forecasts and projections by estimating the impact on Australian producers and the value of their exports.

The REQ uses the IMF economic growth forecasts as the basis of its world growth forecasts.

In this report, commodities are grouped into two broad categories, referred to as 'resources' and 'energy'. 'Energy' commodities comprise metallurgical and thermal coal, oil, gas and uranium. 'Resource' commodities in this report are all other mineral commodities.

Unless otherwise stated, all Australian and US dollar figures in this report are in nominal terms. Inflation and exchange rate assumptions are provided in Tables 2.1 and 2.2 in the Macroeconomic outlook chapter.

Information in this edition of the REQ is current as of 11 December 2025.