

**World Bank Commodities Price Forecast (nominal US dollars)**

Released: April 20, 2021

Commodity	Unit	2015	2016	2017	2018	2019	2020	Forecasts						
								2021	2022	2023	2024	2025	2030	2035
<b>Energy</b>														
Coal, Australia	\$/mt	58.9	66.1	88.5	107.0	77.9	60.8	78.0	76.1	74.2	72.4	70.6	62.3	55.0
Crude oil, avg	\$/bbl	50.8	42.8	52.8	68.3	61.4	41.3	56.0	60.0	61.0	61.9	62.9	68.2	70.0
Natural gas, Europe	\$/mmbtu	6.8	4.6	5.7	7.7	4.8	3.2	5.5	5.6	5.6	5.7	5.8	6.1	6.5
Natural gas, US	\$/mmbtu	2.6	2.5	3.0	3.2	2.6	2.0	2.8	2.9	2.9	3.0	3.1	3.5	4.0
Liquefied natural gas, Japan	\$/mmbtu	10.9	7.4	8.6	10.7	10.6	8.3	8.0	8.0	7.9	7.9	7.9	7.7	7.5
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	3.14	2.89	2.03	2.29	2.34	2.37	2.40	2.43	2.47	2.50	2.53	2.71	2.90
Coffee, Arabica	\$/kg	3.53	3.61	3.32	2.93	2.88	3.32	3.50	3.55	3.60	3.66	3.71	4.00	4.30
Coffee, Robusta	\$/kg	1.94	1.95	2.23	1.87	1.62	1.52	1.60	1.63	1.66	1.70	1.73	1.91	2.10
Tea, auctions (3), average	\$/kg	2.78	2.68	3.15	2.85	2.56	2.70	2.50	2.55	2.60	2.65	2.71	2.99	3.30
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	1,104	1,482	1,651	997	736	1,010	1,400	1,420	1,439	1,459	1,480	1,586	1,700
Groundnut oil	\$/mt	1,378	1,381	1,461	1,446	1,407	1,698	1,900	1,914	1,927	1,941	1,955	2,026	2,100
Palm oil	\$/mt	663	736	751	639	601	752	975	983	992	1,001	1,009	1,054	1,100
Soybean meal	\$/mt	389	375	350	405	347	394	500	503	507	510	514	532	550
Soybean oil	\$/mt	756	815	850	789	765	838	1,025	1,037	1,048	1,060	1,072	1,134	1,200
Soybeans	\$/mt	392	405	393	394	369	407	550	555	561	566	572	600	630
<b>Grains</b>														
Barley	\$/mt	121	104	98	126	128	93	98	101	103	106	109	123	140
Maize	\$/mt	170	159	155	164	170	165	210	212	214	216	218	229	240
Rice, Thailand, 5%	\$/mt	386	396	399	421	418	497	510	512	514	516	518	529	540
Wheat, US, HRW	\$/mt	204	167	174	210	202	211	230	233	235	238	241	255	270
<b>Other Food</b>														
Bananas, US	\$/kg	0.96	1.00	1.08	1.15	1.14	1.22	1.23	1.23	1.24	1.24	1.25	1.27	1.30
Meat, beef	\$/kg	4.56	4.06	4.39	4.20	4.76	4.67	4.60	4.63	4.66	4.68	4.71	4.85	5.00
Meat, chicken	\$/kg	1.99	1.85	2.12	2.24	2.00	1.63	1.80	1.82	1.84	1.86	1.88	1.99	2.10
Oranges	\$/kg	0.68	0.89	0.81	0.79	0.56	0.60	0.60	0.61	0.63	0.64	0.65	0.72	0.80
Shrimp, Mexico	\$/kg	13.22	11.22	13.32	12.24	12.60	12.67	12.00	12.13	12.27	12.40	12.54	13.25	14.00
Sugar, World	\$/kg	0.30	0.40	0.35	0.28	0.28	0.28	0.34	0.35	0.35	0.36	0.36	0.39	0.42
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Africa	\$/cum	389	387	395	414	392	399	420	422	424	426	428	439	450
Logs, S.E. Asia	\$/cum	246	274	265	270	273	279	280	283	287	290	293	311	330
Sawnwood, S.E. Asia	\$/cum	833	739	702	728	696	700	750	758	767	775	784	828	875
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.55	1.64	1.84	2.01	1.72	1.59	1.95	1.97	2.00	2.02	2.04	2.17	2.30
Rubber, RSS3	\$/kg	1.57	1.61	2.00	1.57	1.64	1.73	2.25	2.25	2.26	2.26	2.26	2.28	2.30
Tobacco	\$/mt	4,908	4,806	4,664	4,866	4,579	4,332	4,350	4,367	4,385	4,402	4,420	4,509	4,600
<b>Fertilizers</b>														
DAP	\$/mt	417	316	323	393	306	312	450	425	400	375	350	383	420
Phosphate rock	\$/mt	120	110	90	88	88	76	90	92	94	96	98	108	120
Potassium chloride	\$/mt	296	260	218	216	256	218	205	211	216	222	229	262	300
TSP	\$/mt	378	290	283	347	295	265	410	380	360	340	320	349	380
Urea, E. Europe, bulk	\$/mt	278	194	214	249	245	229	300	304	308	312	316	337	360
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,665	1,604	1,968	2,108	1,794	1,704	2,000	2,050	2,075	2,100	2,126	2,259	2,400
Copper	\$/mt	5,510	4,868	6,170	6,530	6,010	6,174	8,500	7,500	7,555	7,611	7,667	7,953	8,250
Iron ore	\$/dmt	55.9	58.4	71.8	69.8	93.8	108.9	135.0	100.0	98.3	96.6	95.0	87.2	80.0
Lead	\$/mt	1,788	1,867	2,315	2,240	1,997	1,825	1,950	1,900	1,910	1,920	1,930	1,982	2,100
Nickel	\$/mt	11,863	9,595	10,410	13,114	13,914	13,787	16,500	16,000	16,146	16,293	16,441	17,203	18,000
Tin	\$/mt	16,067	17,934	20,061	20,145	18,661	17,125	25,000	23,000	23,148	23,297	23,447	24,211	25,000
Zinc	\$/mt	1,932	2,090	2,891	2,922	2,550	2,266	2,700	2,400	2,408	2,415	2,423	2,461	2,500
<b>Precious Metals</b>														
Gold	\$/toz	1,161	1,249	1,258	1,269	1,392	1,770	1,700	1,600	1,550	1,525	1,500	1,549	1,600
Silver	\$/toz	15.7	17.1	17.1	15.7	16.2	20.5	25.0	22.0	20.0	19.0	18.0	19.0	20.0
Platinum	\$/toz	1,053	987	948	880	864	883	1,100	1,110	1,120	1,131	1,141	1,194	1,250

Next update: October 2021

**World Bank Commodities Price Forecast (constant US dollars)**

Released: April 20, 2021

Commodity	Unit	2015	2016	2017	2018	2019	2020	Forecasts						
								2021	2022	2023	2024	2025	2030	2035
<b>Energy</b>														
Coal, Australia	\$/mt	60.2	70.3	91.0	105.2	78.3	61.4	77.6	74.4	71.3	68.4	65.5	52.6	46.4
Crude oil, avg	\$/bbl	51.9	45.5	54.3	67.2	61.7	41.7	55.7	58.7	58.6	58.5	58.4	57.5	59.0
Natural gas, Europe	\$/mmbtu	7.0	4.9	5.9	7.5	4.8	3.3	5.5	5.4	5.4	5.4	5.4	5.2	5.5
Natural gas, US	\$/mmbtu	2.7	2.7	3.0	3.1	2.6	2.0	2.8	2.8	2.8	2.9	2.9	3.0	3.4
Liquefied natural gas, Japan	\$/mmbtu	11.2	7.8	8.8	10.5	10.6	8.4	8.0	7.8	7.6	7.5	7.3	6.5	6.3
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	3.20	3.07	2.09	2.25	2.35	2.39	2.39	2.38	2.37	2.36	2.35	2.29	2.45
Coffee, Arabica	\$/kg	3.60	3.84	3.41	2.87	2.89	3.36	3.48	3.47	3.46	3.45	3.44	3.37	3.63
Coffee, Robusta	\$/kg	1.98	2.08	2.29	1.84	1.63	1.53	1.59	1.60	1.60	1.60	1.60	1.61	1.77
Tea, average	\$/kg	2.84	2.86	3.24	2.80	2.58	2.73	2.49	2.49	2.50	2.51	2.51	2.52	2.78
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	1,128	1,576	1,696	979	740	1,021	1,392	1,388	1,384	1,378	1,373	1,338	1,434
Groundnut oil	\$/mt	1,408	1,468	1,501	1,421	1,415	1,715	1,889	1,871	1,853	1,833	1,813	1,709	1,771
Palm oil	\$/mt	678	782	771	627	605	759	969	962	954	945	936	889	928
Soybean meal	\$/mt	398	398	360	398	349	398	497	492	487	482	477	448	464
Soybean oil	\$/mt	772	867	874	775	769	846	1,019	1,014	1,008	1,001	994	957	1,012
Soybeans	\$/mt	401	431	404	388	371	411	547	543	539	535	530	506	531
<b>Grains</b>														
Barley	\$/mt	124	111	100	124	129	93	97	98	99	100	101	104	118
Maize	\$/mt	173	169	159	162	171	167	209	207	206	204	202	193	202
Rice, Thailand, 5%	\$/mt	394	421	410	413	420	502	507	501	494	488	481	446	455
Wheat, US, HRW	\$/mt	209	177	179	206	203	213	229	228	226	225	223	215	228
<b>Other Food</b>														
Bananas, US	\$/kg	0.98	1.06	1.11	1.13	1.15	1.23	1.22	1.21	1.19	1.18	1.16	1.08	1.10
Meat, beef	\$/kg	4.66	4.32	4.51	4.12	4.79	4.71	4.57	4.53	4.47	4.42	4.37	4.09	4.22
Meat, chicken	\$/kg	2.03	1.97	2.18	2.20	2.01	1.65	1.79	1.78	1.77	1.76	1.74	1.68	1.77
Oranges	\$/kg	0.69	0.95	0.83	0.78	0.56	0.61	0.60	0.60	0.60	0.60	0.60	0.61	0.67
Shrimp	\$/kg	13.50	11.93	13.68	12.02	12.67	12.80	11.93	11.87	11.79	11.71	11.63	11.18	11.81
Sugar, World	\$/kg	0.30	0.42	0.36	0.27	0.28	0.29	0.34	0.34	0.34	0.34	0.33	0.33	0.35
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Africa	\$/cum	397	412	406	406	394	404	418	413	408	403	397	370	380
Logs, S.E. Asia	\$/cum	251	292	273	265	275	282	278	277	276	274	272	262	278
Sawnwood, S.E. Asia	\$/cum	851	786	721	715	700	707	746	742	737	732	727	698	738
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.59	1.74	1.89	1.98	1.73	1.60	1.94	1.93	1.92	1.91	1.90	1.83	1.94
Rubber, RSS3	\$/kg	1.61	1.71	2.05	1.54	1.65	1.75	2.24	2.20	2.17	2.13	2.10	1.92	1.94
Tobacco	\$/mt	5,016	5,111	4,793	4,781	4,603	4,376	4,325	4,271	4,215	4,158	4,100	3,803	3,880
<b>Fertilizers</b>														
DAP	\$/mt	426	336	332	387	308	316	447	416	385	354	325	323	354
Phosphate rock	\$/mt	123	117	92	86	88	77	89	90	90	90	91	91	101
Potassium chloride	\$/mt	303	277	224	212	257	220	204	206	208	210	212	221	253
TSP	\$/mt	386	309	291	341	296	268	408	372	346	321	297	294	321
Urea, E. Europe, bulk	\$/mt	284	206	220	245	247	231	298	297	296	295	293	285	304
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,701	1,706	2,022	2,072	1,804	1,721	1,989	2,005	1,995	1,984	1,972	1,905	2,024
Copper	\$/mt	5,631	5,177	6,340	6,416	6,042	6,237	8,452	7,335	7,262	7,188	7,111	6,708	6,959
Iron ore	\$/dmt	57.1	62.1	73.7	68.5	94.3	110.0	134.2	97.8	94.5	91.3	88.1	73.5	67.5
Lead	\$/mt	1,827	1,985	2,378	2,201	2,007	1,844	1,939	1,858	1,836	1,813	1,790	1,672	1,771
Nickel	\$/mt	12,122	10,204	10,696	12,885	13,987	13,928	16,406	15,647	15,520	15,387	15,249	14,510	15,182
Tin	\$/mt	16,418	19,072	20,613	19,793	18,759	17,299	24,858	22,493	22,251	22,002	21,747	20,421	21,086
Zinc	\$/mt	1,974	2,223	2,970	2,871	2,564	2,290	2,685	2,347	2,314	2,281	2,247	2,076	2,109
<b>Precious Metals</b>														
Gold	\$/toz	1,186	1,328	1,292	1,247	1,400	1,788	1,690	1,565	1,490	1,440	1,391	1,307	1,350
Silver	\$/toz	16.1	18.2	17.5	15.4	16.3	20.7	24.9	21.5	19.2	17.9	16.7	16.0	16.9
Platinum	\$/toz	1,076	1,050	975	864	869	892	1,094	1,086	1,077	1,068	1,058	1,007	1,054

Next update: October 2021

**World Bank Commodities Price Indices**

Released: April 20, 2021

	2015	2016	2017	2018	2019	2020	Forecasts						
							2021	2022	2023	2024	2025	2030	2035
<b>Price indices in nominal US dollars (2010=100)</b>													
Energy	64.8	55.1	68.1	87.0	76.0	51.9	70.7	75.0	76.0	77.1	78.2	84.2	86.6
Non-energy commodities	81.6	79.4	83.7	85.2	81.7	84.1	99.3	96.7	97.5	98.3	99.1	103.5	108.3
Agriculture	87.9	87.5	87.0	86.7	83.3	87.1	98.9	99.9	100.8	101.8	102.8	107.9	113.3
Beverages	94.0	91.3	83.1	79.1	76.1	80.4	81.5	82.8	84.1	85.4	86.8	93.9	101.7
Food	88.5	89.6	90.2	90.4	87.0	92.5	108.3	109.2	110.2	111.2	112.2	117.4	122.9
Oils and Meals	84.4	88.3	87.6	85.0	77.5	89.8	115.8	116.8	117.9	118.9	120.0	125.4	131.0
Grains	87.1	80.7	80.5	88.8	89.0	93.1	105.9	106.8	107.8	108.7	109.7	114.6	119.8
Other food	95.1	99.5	102.4	99.1	97.7	95.5	100.5	101.4	102.4	103.4	104.3	109.4	114.9
Raw materials	83.3	80.2	81.1	81.4	78.0	77.5	85.1	85.9	86.6	87.3	88.1	92.0	96.1
Timber	96.1	89.6	85.6	88.3	85.6	86.4	91.1	92.1	93.2	94.2	95.3	100.8	106.6
Other Raw Materials	69.3	70.0	76.3	73.9	69.8	67.9	78.6	79.0	79.4	79.8	80.2	82.4	84.7
Fertilizers	98.4	77.7	74.3	82.5	81.4	73.2	93.0	92.5	92.6	92.7	92.9	101.3	110.5
Metals and minerals a/	66.9	63.0	78.2	82.5	78.4	79.1	100.8	90.7	91.2	91.7	92.2	94.7	97.6
Base Metals b/	73.6	68.3	84.9	90.6	81.6	80.2	102.7	95.9	96.7	97.6	98.4	102.8	107.5
Precious Metals	90.6	97.5	97.8	97.2	105.4	133.5	133.7	124.6	119.5	117.0	114.5	118.7	123.0
<b>Price indices in real 2010 US dollars (2010=100) c/</b>													
Energy	66.2	58.5	70.0	85.5	76.4	52.4	70.3	73.3	73.1	72.8	72.6	71.0	73.0
Non-energy commodities	83.4	84.4	86.1	83.7	82.1	85.0	98.7	94.6	93.7	92.8	91.9	87.3	91.3
Agriculture	89.8	93.0	89.4	85.2	83.7	88.0	98.4	97.7	96.9	96.2	95.4	91.0	95.6
Beverages	96.0	97.1	85.4	77.7	76.5	81.2	81.0	80.9	80.8	80.7	80.5	79.2	85.7
Food	90.4	95.3	92.7	88.9	87.4	93.4	107.6	106.8	105.9	105.0	104.1	99.0	103.6
Oils and Meals	86.2	93.9	90.0	83.5	77.9	90.7	115.1	114.2	113.3	112.3	111.3	105.7	110.5
Grains	89.0	85.8	82.8	87.2	89.4	94.0	105.3	104.5	103.6	102.7	101.7	96.7	101.1
Other food	97.2	105.8	105.2	97.4	98.2	96.5	99.9	99.2	98.4	97.6	96.8	92.3	96.9
Raw materials	85.1	85.3	83.3	80.0	78.5	78.3	84.6	84.0	83.2	82.5	81.7	77.6	81.1
Timber	98.2	95.3	87.9	86.7	86.0	87.3	90.6	90.1	89.6	89.0	88.4	85.0	89.9
Other Raw Materials	70.8	74.4	78.3	72.7	70.2	68.6	78.1	77.2	76.3	75.4	74.4	69.5	71.4
Fertilizers	100.6	82.6	76.3	81.1	81.8	73.9	92.5	90.5	89.0	87.6	86.1	85.4	93.2
Metals and minerals a/	68.4	67.0	80.4	81.1	78.8	80.0	100.2	88.7	87.7	86.6	85.5	79.9	82.3
Base Metals b/	75.2	72.6	87.3	89.0	82.0	81.0	102.1	93.8	93.0	92.2	91.3	86.7	90.7
Precious Metals	92.6	103.6	100.5	95.5	106.0	134.9	132.9	121.8	114.9	110.5	106.2	100.1	103.7
<b>Inflation indices, 2010=100 d/</b>													
MUV index e/	97.9	94.0	97.3	101.8	99.5	99.0	100.6	102.3	104.0	105.9	107.8	118.6	118.6
% change per annum	(9.6)	(3.9)	3.5	4.6	(2.3)	(0.5)	1.6	1.7	1.7	1.8	1.8	2.0	2.0
US GDP deflator	108.7	110.1	111.8	114.2	116.0	118.1	120.5	122.9	125.4	127.9	130.4	144.0	144.0
% change per annum	1.1	1.3	1.6	2.1	1.5	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0

**Notes:**

a/ Base metals plus iron ore

b/ Includes aluminum, copper, lead, nickel, tin and zinc

c/ Real price indices are computed from unrounded data and deflated by the MUV index.

d/ Inflation indices for 2013-2025 are projections

e/ Unit value index of manufacture exports (MUV) in US dollar terms for fifteen countries (Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States).

**Next update: October 2021**

## Description of Price Series

Coal (Australia), port thermal, fo.b. Newcastle, 6000 kcal/kg spot price.  
Crude oil, average price of Brent, Dubai and West Texas Intermediate, equally weighed.  
Natural Gas (Europe), Netherlands Title Transfer Facility (TTF).  
Natural Gas (U.S.), spot price at Henry Hub, Louisiana.  
Liquefied natural gas (Japan), LNG, import price, cif; recent two months' averages are estimates.

Cocoa (ICCO), International Cocoa Organization daily price, average of the first three positions on the terminal markets of New York and London, nearest three future trading months.  
Coffee (ICO), International Coffee Organization indicator price, other mild Arabicas, average New York and Bremen/Hamburg markets, ex-dock.  
Coffee (ICO), International Coffee Organization indicator price, Robustas, average New York and Le Havre/Marseilles markets, ex-dock.  
Tea, average three auctions, arithmetic average of quotations at Kolkata, Colombo and Mombasa/Nairobi.

Coconut oil (Philippines/Indonesia), crude, CIF Rotterdam.  
Groundnut oil, U.S. crude, FOB South-East.  
Palm oil (Malaysia), RBD, FOB Malaysia Ports.  
Soybean meal, Soybean pellets 48% pro, CIF Rotterdam.  
Soybean oil, Dutch soyoil crude degummed, EXW Dutch Mills.  
Soybeans, U.S. Gulf yellow soybean #2, CIF Rotterdam.

Barley (US) feed, no. 2, 20 days To-Arrive, delivered Minneapolis.  
Maize (US), no. 2, yellow, f.o.b. US Gulf ports.  
Rice (Thailand), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok.  
Wheat (U.S.), no. 1, hard red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment.

Bananas (Central & South America), major brands, US import price, free on truck (f.o.t.) US Gulf ports.  
Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock.  
Meat, chicken (U.S.) Urner Barry North East weighted average for broiler/fryer, whole birds, 2-1/2 to 3.5 pounds, USDA grade "A" .  
Meat, sheep (New Zealand), frozen whole carcasses Prime Medium (PM) wholesale, Smithfield, London.  
Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris.  
Shrimp, (U.S.), brown, shell-on, headless, in frozen blocks, source Gulf of Mexico, 26 to 30 count per pound, wholesale US .  
Sugar (World), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Logs (Africa), sapele, high quality (loyal and marchand), 80 centimeter or more, f.o.b. Douala, Cameroon.  
Logs (Southeast Asia), meranti, Sarawak, Malaysia, sale price charged by importers, Tokyo.  
Sawnwood (Southeast Asia), Malaysian dark red seraya/meranti, select and better quality, average 7 to 8 inches; length average 12 to 14 inches; thickness 1 to 2 inches; kiln dry, c. & f. UK ports, with 5% agents commission including premium for products of certified sustainable forest.

Cotton (Cotton Outlook "CotlookA index"), middling 1-3/32 inch, traded in Far East, C/F.  
Rubber (Asia), RSS3 grade, Singapore Commodity Exchange Ltd (SICOM) nearby contract.

Aluminum (LME) London Metal Exchange, unalloyed primary ingots, standard high grade, physical settlement.  
Copper (LME), standard grade A, cathodes and wire bar shapes, physical settlement.  
Lead (LME), refined, standard high grade, physical settlement.  
Nickel (LME), cathodes, standard high grade, physical settlement.  
Tin (LME), refined, standard high grade, physical settlement.  
Zinc (LME), refined, standard special high grade, physical settlement.

Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates.  
Platinum (UK), 99.9% refined, London afternoon fixing.  
Silver (UK), 99.9% refined, London afternoon fixing.