

Commodity	Unit	2020	2021	2022f	2023f	2024f	Percent change from previous year		Differences in levels from October 2021 projections	
							2022f	2023f	2022f	2023f
Price indices in nominal U.S. dollars (2010=100)										
Energy a/		52.7	95.4	143.6	125.8	110.8	50.5	-12.4	91.7	30.6
Non-Energy Commodities		84.4	112.0	133.5	121.7	117.8	19.2	-8.8	49.4	11.5
Agriculture		87.5	108.7	127.9	118.0	117.8	17.7	-7.7	40.8	11.7
Beverages		80.4	93.5	103.5	99.7	100.2	10.7	-3.7	23.1	8.7
Food		93.1	121.8	149.7	134.2	133.5	22.9	-10.4	57.2	15.7
Oils and Meals		89.8	127.1	164.9	141.9	140.6	29.7	-13.9	75.1	16.2
Grains		95.3	123.8	149.0	133.6	132.6	20.4	-10.3	55.9	19.0
Other food		95.5	113.1	130.3	124.8	125.1	15.2	-4.2	34.8	12.2
Raw Materials		77.6	84.5	87.2	87.8	88.4	3.2	0.7	9.6	3.6
Timber		86.4	90.4	86.4	89.5	90.8	-4.4	3.6	0.0	-1.7
Other Raw Materials		67.9	78.0	88.1	85.9	85.9	12.9	-2.5	20.2	9.2
Fertilizers		73.2	132.2	223.7	198.3	168.5	69.2	-11.4	150.5	82.2
Metals and Minerals b/		79.1	116.4	134.8	120.6	112.1	15.8	-10.5	55.7	3.1
Base Metals c/		80.2	117.7	143.9	131.9	123.8	22.3	-8.3	63.7	13.3
Precious Metals		133.5	140.2	144.4	131.5	127.0	3.0	-8.9	10.9	-8.7
Price data in nominal U.S. dollars										
Energy										
Coal, Australia	\$/mt	60.8	138.1	250.0	170.0	154.7	81.0	-32.0	130.0	80.0
Crude oil, Brent	\$/bbl	42.3	70.4	100.0	92.0	80.0	42.0	-8.0	26.0	27.0
Natural gas, Europe	\$/mmbtu	3.2	16.1	34.0	25.0	22.3	111.2	-26.5	21.4	15.8
Natural gas, U.S.	\$/mmbtu	2.0	3.9	5.2	4.8	4.7	33.3	-7.7	1.2	0.9
Liquefied natural gas, Japan	\$/mmbtu	8.3	10.8	19.0	14.0	13.3	75.9	-26.3	7.6	4.0
Non-Energy Commodities										
Agriculture										
Beverages										
Cocoa	\$/kg	2.37	2.43	2.45	2.50	2.53	0.8	2.0	0.00	0.00
Coffee, Arabica	\$/kg	3.32	4.51	5.50	5.25	5.23	22.0	-4.5	1.30	1.10
Coffee, Robusta	\$/kg	1.52	1.98	2.30	2.00	2.02	16.2	-13.0	0.30	0.10
Tea, average	\$/kg	2.70	2.69	2.65	2.55	2.58	-1.5	-3.8	0.05	0.00
Food										
Oils and Meals										
Coconut oil	\$/mt	1,010	1,636	2,200	1,900	1,882	34.5	-13.6	640	330
Groundnut oil	\$/mt	1,672	...	2,300	1,900	1,908	...	-17.4	350	-100
Palm oil	\$/mt	752	1,131	1,650	1,400	1,372	45.9	-15.2	575	350
Soybean meal	\$/mt	394	481	590	550	548	22.7	-6.8	100	75
Soybean oil	\$/mt	838	1,385	1,800	1,400	1,400	30.0	-22.2	375	50
Soybeans	\$/mt	407	583	700	600	596	20.1	-14.3	115	50
Grains										
Barley	\$/mt	98	...	165	150	149	...	-9.1	47	35
Maize	\$/mt	165	260	310	280	278	19.2	-9.7	85	45
Rice, Thailand, 5%	\$/mt	497	458	425	415	423	-7.2	-2.4	25	5
Wheat, U.S., HRW	\$/mt	232	315	450	380	370	42.9	-15.6	200	135
Other Food										
Bananas, U.S.	\$/kg	1.22	1.21	1.28	1.25	1.25	5.8	-2.3	0.04	0.00
Meat, beef	\$/kg	4.67	5.39	6.20	5.80	5.82	15.0	-6.5	0.75	0.45
Meat, chicken	\$/kg	1.63	2.26	3.20	3.00	2.98	41.6	-6.3	0.95	0.80
Oranges	\$/kg	0.60	0.65	0.75	0.75	0.75	15.4	0.0	0.07	0.05
Shrimp	\$/kg	12.67	13.70	14.50	14.80	15.04	5.8	2.1	-0.50	0.30
Sugar, World	\$/kg	0.28	0.39	0.39	0.38	0.38	0.0	-2.6	0.02	0.00
Raw Materials										
Timber										
Logs, Africa	\$/cum	399	414	390	420	422	-5.8	7.7	-30	0
Logs, S.E. Asia	\$/cum	279	271	255	260	265	-5.9	2.0	-25	-25
Sawnwood, S.E. Asia	\$/cum	700	750	720	750	760	-4.0	4.2	-40	-15
Other Raw Materials										
Cotton A Index	\$/kg	1.60	2.20	3.10	2.90	2.90	40.9	-6.5	0.90	0.75
Rubber, RSS3	\$/kg	1.70	2.10	2.10	2.20	2.20	0.0	4.8	0.25	0.30
Tobacco	\$/mt	4,336	4,155	4,200	4,100	4,116	1.1	-2.4	-25	-175
Fertilizers										
DAP	\$/mt	312	601	900	800	650	49.8	-11.1	300	350
Phosphate rock	\$/mt	76	123	175	160	150	42.3	-8.6	45	50
Potassium chloride	\$/mt	218	210	520	470	453	147.6	-9.6	195	195
TSP	\$/mt	265	538	750	650	550	39.4	-13.3	230	250
Urea, E. Europe	\$/mt	229	483	850	750	600	76.0	-11.8	475	450
Metals and Minerals										
Aluminum	\$/mt	1,704	2,473	3,400	3,100	3,000	37.5	-8.8	700	600
Copper	\$/mt	6,174	9,317	10,100	9,700	9,000	8.4	-4.0	1,300	1,500
Iron ore	\$/dmt	109.0	162.0	140.0	105.0	90.0	-13.6	-25.0	10.0	-15.0
Lead	\$/mt	1,825	2,200	2,300	2,100	1,900	4.5	-8.7	200	100
Nickel	\$/mt	13,787	18,465	28,000	22,000	21,000	51.6	-21.4	10,250	5,000
Tin	\$/mt	17,125	32,384	41,000	35,000	30,000	26.6	-14.6	10,000	5,500
Zinc	\$/mt	2,266	3,003	3,700	3,200	2,800	23.2	-13.5	878	800
Precious Metals										
Gold	\$/toz	1,770	1,800	1,880	1,700	1,650	4.4	-9.6	130	-30
Silver	\$/toz	20.5	25.2	24.2	22.5	21.0	-4.0	-7.0	-0.6	-1.9
Platinum	\$/toz	883	1,091	1,110	1,180	1,200	1.7	6.3	110	165

Notes:

a/ Energy price index includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, U.S.).

b/ Base metals plus iron ore.

c/ Includes aluminum, copper, lead, nickel, tin, and zinc.

f = forecast.

Next update: October 2022