

TABLE 1. World Bank Commodity Price Forecasts

Released: April 25, 2024

Commodity	Unit	2021	2022	2023	2024f	2025f	Percent change from previous year			Differences in levels from October 2023 forecasts	
							2023	2024f	2025f	2024f	2025f
INDEXES (in nominal U.S. dollars, 2010=100)											
Total 1/		100.9	142.5	108.0	105.3	101.6	-24.2	-2.5	-3.5	0.2	-3.0
Energy 2/		95.4	152.6	106.9	104.0	100.0	-29.9	-2.8	-3.8	0.3	-3.0
Non-Energy		112.1	122.1	110.2	107.9	104.9	-9.7	-2.1	-2.8	-0.1	-2.9
Agriculture		107.7	119.3	110.9	109.4	104.8	-7.1	-1.4	-4.2	-2.8	-4.9
Beverages		93.5	106.3	107.8	131.9	115.8	1.4	22.4	-12.2	31.0	15.4
Food		120.9	138.1	125.4	118.5	113.9	-9.2	-5.5	-3.9	-10.6	-10.8
Oils and Meals		127.1	145.2	118.9	110.2	104.9	-18.1	-7.3	-4.9	-7.1	-9.2
Grains		123.8	150.4	133.0	118.0	113.6	-11.5	-11.3	-3.8	-11.6	-9.3
Other food		110.2	117.7	127.2	129.8	126.2	8.1	2.1	-2.8	-14.3	-14.1
Raw Materials		82.9	80.3	77.1	75.8	77.1	-3.9	-1.7	1.7	-1.1	-1.0
Timber		90.4	80.1	79.1	78.3	80.1	-1.2	-1.0	2.2	-2.9	-2.4
Other Raw Materials		74.8	80.5	74.9	73.1	74.0	-7.0	-2.4	1.2	0.9	0.8
Fertilizers		152.3	235.7	153.5	120.2	112.9	-34.9	-21.7	-6.1	-12.2	-6.6
Metals and Minerals 3/		116.4	115.0	104.0	103.4	104.1	-9.6	-0.6	0.7	6.8	1.5
Base Metals 4/		117.7	122.4	109.0	109.9	111.5	-11.0	0.9	1.5	7.6	1.0
Precious Metals 5/		140.2	136.8	147.3	158.9	156.8	7.7	7.9	-1.3	13.8	25.3
PRICES (in nominal U.S. dollars)											
Energy											
Coal, Australia	\$/mt	138.1	344.9	172.8	125.0	110.0	-49.9	-27.7	-12.0	-5.0	0.0
Crude oil, Brent	\$/bbl	70.4	99.8	82.6	84.0	79.0	-17.2	1.7	-6.0	3.0	-1.0
Natural gas, Europe	\$/mmbtu	16.1	40.3	13.1	9.5	10.5	-67.5	-27.6	10.5	-3.0	-2.5
Natural gas, U.S.	\$/mmbtu	3.9	6.4	2.5	2.4	3.5	-60.1	-5.4	45.8	-0.9	-0.5
Liquefied natural gas, Japan	\$/mmbtu	10.8	18.4	14.4	12.5	13.5	-21.9	-13.1	8.0	-0.5	-0.5
Non-Energy											
Agriculture											
Beverages											
Cocoa	\$/kg	2.43	2.39	3.28	5.00	4.00	37.1	52.4	-20.0	2.10	1.10
Coffee, Arabica	\$/kg	4.51	5.63	4.54	4.40	4.35	-19.4	-3.1	-1.1	0.00	0.00
Coffee, Robusta	\$/kg	1.98	2.29	2.63	3.50	2.80	15.0	33.2	-20.0	1.10	0.40
Tea, average	\$/kg	2.69	3.05	2.74	2.75	2.77	-10.2	0.4	0.8	0.00	0.00
Food											
Oils and Meals											
Coconut oil	\$/mt	1,636	1,635	1,075	1,185	1,100	-34.2	10.2	-7.2	85	50
Groundnut oil	\$/mt	2,075	2,203	2,035	1,900	1,850	-7.6	-6.6	-2.6	-250	-295
Palm oil	\$/mt	1,131	1,276	886	905	825	-30.5	2.1	-8.8	5	-25
Soybean meal	\$/mt	481	548	541	480	460	-1.2	-11.3	-4.2	-40	-61
Soybean oil	\$/mt	1,385	1,667	1,119	1,130	1,150	-32.9	1.0	1.8	25	55
Soybeans	\$/mt	583	675	598	500	475	-11.5	-16.4	-5.0	-85	-85
Grains											
Barley	\$/mt	...	...	...	195	185	...	...	-5.1	5	-4
Maize	\$/mt	260	319	253	200	196	-20.7	-20.8	-2.0	-30	-24
Rice, Thailand, 5%	\$/mt	458	437	554	595	550	26.8	7.5	-7.6	0	0
Wheat, U.S., HRW	\$/mt	315	430	340	290	285	-20.8	-14.8	-1.7	-45	-35
Other Food											
Bananas, U.S.	\$/kg	1.21	1.49	1.60	1.65	1.61	7.2	3.3	-2.1	0.00	0.00
Beef	\$/kg	5.34	5.62	4.90	5.20	5.30	-12.8	6.1	1.9	-0.10	-0.10
Chicken	\$/kg	1.99	1.68	1.53	1.50	1.53	-8.9	-2.2	2.0	-1.70	-1.60
Oranges	\$/kg	0.65	0.92	1.57	1.65	1.50	71.2	4.8	-9.1	0.30	0.10
Shrimp	\$/kg	13.70	13.51	10.19	9.50	10.00	-24.6	-6.7	5.3	-1.20	-1.10
Sugar, World	\$/kg	0.39	0.41	0.52	0.50	0.46	26.6	-3.2	-8.0	0.00	0.00
Raw Materials											
Timber											
Logs, Africa	\$/cum	414	369	379	390	395	2.6	3.0	1.3	0	1
Logs, S.E. Asia	\$/cum	271	228	212	200	210	-6.8	-5.8	5.0	-25	-21
Sawnwood, S.E. Asia	\$/cum	750	675	678	680	690	0.5	0.3	1.5	-9	-9
Other Raw Materials											
Cotton	\$/kg	2.23	2.86	2.09	2.15	2.20	-26.9	2.6	2.3	0.00	0.00
Rubber, TSR20	\$/kg	1.68	1.54	1.38	1.55	1.60	-10.4	12.1	3.2	0.10	0.10
Tobacco	\$/mt	4,155	4,270	5,016	4,300	4,250	17.5	-14.3	-1.2	0	-41
Fertilizers											
DAP	\$/mt	601	772	550	600	550	-28.8	9.1	-8.3	150	150
Phosphate rock	\$/mt	123	266	322	165	170	20.9	-48.7	3.0	-125	-80
Potassium chloride	\$/mt	543	863	383	300	290	-55.6	-21.7	-3.3	0	15
TSP	\$/mt	538	716	480	450	380	-32.9	-6.3	-15.6	50	30
Urea, E. Europe	\$/mt	483	700	358	350	325	-48.9	-2.2	-7.1	35	25
Metals and Minerals											
Aluminum	\$/mt	2,473	2,705	2,256	2,300	2,400	-16.6	2.0	4.3	100	0
Copper	\$/mt	9,317	8,822	8,490	8,900	8,800	-3.8	4.8	-1.1	1100	300
Iron ore	\$/dmt	161.7	121.3	120.6	110.0	105.0	-0.6	-8.8	-4.5	5	5
Lead	\$/mt	2,200	2,151	2,136	2,100	2,050	-0.7	-1.7	-2.4	50	-50
Nickel	\$/mt	18,465	25,834	21,521	17,000	18,000	-16.7	-21.0	5.9	-3000	-2500
Tin	\$/mt	32,384	31,335	25,938	27,000	28,000	-17.2	4.1	3.7	2000	1000
Zinc	\$/mt	3,003	3,481	2,653	2,500	2,600	-23.8	-5.8	4.0	100	100
Precious Metals											
Gold	\$/toz	1,800	1,801	1,943	2,100	2,050	7.9	8.1	-2.4	200	350
Silver	\$/toz	25.2	21.8	23.4	25.0	26.0	7.4	6.8	4.0	1.3	3.5
Platinum	\$/toz	1,091	962	966	1,000	1,050	0.5	3.5	5.0	-50	-100

Notes:

1/ The World Bank's commodity total price index is composed of energy and non-energy prices (excluding precious metals), weighted by their share in 2002-04 exports. The energy index's share in the overall index is 67 percent.

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

3/ Base metals plus iron ore.

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

5/ Precious metals are not part of the non-energy index.

f = forecast.

Next update: October 2024