

TABLE 1. World Bank Commodity Price Forecasts

Released: October 26, 2023

Commodity	Unit	2021	2022	2023f	2024f	2025f	Percent change from previous year			Differences in levels from April 2023 forecasts	
							2023f	2024f	2025f	2023f	2024f
INDEXES (in nominal U.S. dollars, 2010=100)											
Total 1/		101.0	143.3	109.6	105.1	104.6	-23.5	-4.1	-0.5	-3.3	-7.0
Energy 2/		95.4	152.6	108.6	103.7	103.0	-28.8	-4.5	-0.7	-4.6	-9.6
Non-Energy		112.5	124.4	111.5	108.0	107.8	-10.4	-3.1	-0.1	-1.0	-1.5
Agriculture		108.3	122.7	113.9	112.2	109.7	-7.2	-1.5	-2.2	0.0	0.6
Beverages		93.5	106.3	106.3	100.9	100.4	0.0	-5.1	-0.5	5.3	3.3
Food		121.8	143.7	131.1	129.1	124.7	-8.8	-1.5	-3.4	-1.3	0.4
Oils and Meals		127.1	145.2	120.4	117.3	114.1	-17.1	-2.5	-2.7	-4.3	-5.1
Grains		123.8	150.4	133.4	129.6	122.9	-11.3	-2.9	-5.2	-2.4	4.3
Other food		113.1	135.6	142.9	144.1	140.3	5.4	0.8	-2.6	3.6	4.0
Raw Materials		82.9	80.3	76.0	76.9	78.1	-5.3	1.1	1.5	0.3	-0.4
Timber		90.4	80.1	79.9	81.2	82.5	-0.2	1.6	1.6	-0.8	-0.8
Other Raw Materials		74.8	80.5	71.8	72.2	73.2	-10.8	0.6	1.4	1.6	-0.1
Fertilizers		152.3	235.7	156.5	132.4	119.5	-33.6	-15.4	-9.7	7.8	-5.8
Metals and Minerals 3/		116.4	115.0	101.4	96.6	102.6	-11.8	-4.8	6.2	-3.9	-5.2
Base Metals 4/		117.7	122.4	107.8	102.3	110.5	-12.0	-5.1	8.0	-3.7	-5.6
Precious Metals 5/		140.2	136.8	138.4	145.1	131.5	1.2	4.8	-9.4	-5.9	11.1
PRICES (in nominal U.S. dollars)											
Energy											
Coal, Australia	\$/mt	138.1	344.9	175.0	130.0	110.0	-49.3	-25.7	-15.4	-25.0	-25.0
Crude oil, Brent	\$/bbl	70.4	99.8	84.0	81.0	80.0	-15.9	-3.6	-1.2	0.0	-5.0
Natural gas, Europe	\$/mmbtu	16.1	40.3	13.0	12.5	13.0	-67.8	-3.8	4.0	-6.0	-4.5
Natural gas, U.S.	\$/mmbtu	3.9	6.4	2.7	3.3	4.0	-57.6	20.4	23.1	0.0	-0.4
Liquefied natural gas, Japan	\$/mmbtu	10.8	18.4	14.0	13.0	14.0	-24.0	-7.1	7.7	-4.0	-3.0
Non-Energy											
Agriculture											
Beverages											
Cocoa	\$/kg	2.43	2.39	3.20	2.90	2.87	33.7	-9.4	-1.0	0.50	0.30
Coffee, Arabica	\$/kg	4.51	5.63	4.45	4.40	4.38	-21.0	-1.1	-0.4	-0.30	-0.20
Coffee, Robusta	\$/kg	1.98	2.29	2.60	2.40	2.38	13.8	-7.7	-0.8	0.30	0.10
Tea, average	\$/kg	2.69	3.05	2.80	2.75	2.77	-8.2	-1.8	0.8	0.10	0.00
Food											
Oils and Meals											
Coconut oil	\$/mt	1,636	1,635	1,070	1,100	1,050	-34.5	2.8	-4.5	-30	-200
Groundnut oil	\$/mt	2,075	2,203	2,080	2,150	2,145	-5.6	3.4	-0.2	80	100
Palm oil	\$/mt	1,131	1,276	920	900	850	-27.9	-2.2	-5.6	-60	-120
Soybean meal	\$/mt	481	548	532	520	521	-2.9	-2.3	0.2	-58	-50
Soybean oil	\$/mt	1,385	1,667	1,120	1,105	1,095	-32.8	-1.3	-0.9	0	0
Soybeans	\$/mt	583	675	615	585	560	-8.9	-4.9	-4.3	25	45
Grains											
Barley	\$/mt	210	190	189	...	-9.5	-0.5	0	0
Maize	\$/mt	260	319	250	230	220	-21.6	-8.0	-4.3	-20	-10
Rice, Thailand, 5%	\$/mt	458	437	560	595	550	28.2	6.3	-7.6	50	105
Wheat, U.S., HRW	\$/mt	315	430	345	335	320	-19.8	-2.9	-4.5	-10	0
Other Food											
Bananas, U.S.	\$/kg	1.21	1.49	1.60	1.65	1.61	7.5	3.1	-2.1	0.00	0.00
Beef	\$/kg	5.39	5.78	5.15	5.30	5.36	-10.9	2.9	1.1	-0.10	-0.10
Chicken	\$/kg	2.26	3.35	3.10	3.15	3.12	-7.4	1.6	-1.1	-0.20	0.00
Oranges	\$/kg	0.65	0.92	1.40	1.44	1.37	52.3	2.9	-5.2	0.20	0.30
Shrimp	\$/kg	13.70	13.51	9.90	10.70	11.10	-26.7	8.1	3.7	-2.10	-1.80
Sugar, World	\$/kg	0.39	0.41	0.52	0.49	0.45	27.5	-5.8	-8.2	0.00	0.00
Raw Materials											
Timber											
Logs, Africa	\$/cum	414	369	380	390	394	3.0	2.6	1.1	0	0
Logs, S.E. Asia	\$/cum	271	228	220	225	231	-3.5	2.3	2.6	-10	-10
Sawnwood, S.E. Asia	\$/cum	750	675	680	689	699	0.8	1.4	1.4	0	0
Other Raw Materials											
Cotton	\$/kg	2.23	2.86	2.10	2.20	2.23	-26.7	4.8	1.2	-0.10	-0.10
Rubber, TSR20	\$/kg	1.68	1.54	1.40	1.45	1.51	-9.3	3.6	3.9	0.00	0.00
Tobacco	\$/mt	4,155	4,270	4,500	4,300	4,291	5.4	-4.4	-0.2	400	180
Fertilizers											
DAP	\$/mt	601	772	540	450	400	-30.1	-16.7	-11.1	-40	-120
Phosphate rock	\$/mt	123	266	340	290	250	27.7	-14.7	-13.8	80	50
Potassium chloride	\$/mt	543	863	385	300	275	-55.4	-22.1	-8.3	-90	-125
TSP	\$/mt	538	716	480	400	350	-33.0	-16.7	-12.5	-80	-110
Urea, E. Europe	\$/mt	483	700	360	315	300	-48.6	-12.5	-4.8	35	0
Metals and Minerals											
Aluminum	\$/mt	2,473	2,705	2,300	2,200	2,400	-15.0	-4.3	9.1	-100	-250
Copper	\$/mt	9,317	8,822	8,200	7,800	8,500	-7.1	-4.9	9.0	-300	-200
Iron ore	\$/dmt	161.7	121.3	108.0	105.0	100.0	-11.0	-2.8	-4.8	-7	-5
Lead	\$/mt	2,200	2,151	2,100	2,050	2,100	-2.4	-2.4	2.4	0	50
Nickel	\$/mt	18,465	25,834	22,350	20,000	20,500	-13.5	-10.5	2.5	350	0
Tin	\$/mt	32,384	31,335	26,000	25,000	27,000	-17.0	-3.8	8.0	2000	500
Zinc	\$/mt	3,003	3,481	2,500	2,400	2,500	-28.2	-4.0	4.2	-300	-300
Precious Metals											
Gold	\$/toz	1,800	1,801	1,800	1,900	1,700	0.0	5.6	-10.5	-100	150
Silver	\$/toz	25.2	21.8	23.5	23.7	22.5	7.8	0.9	-5.1	0.5	1.7
Platinum	\$/toz	1,091	962	1,000	1,050	1,150	4.0	5.0	9.5	0	0

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: April 2024