

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

Released: April 23, 2020

Commodity	Unit	2014	2015	2016	2017	2018	2019	Forecasts						
								2020	2021	2022	2023	2024	2025	2030
<b>Energy</b>														
Coal, Australia	\$/mt	70.1	58.9	66.1	88.5	107.0	77.9	65.0	68.0	67.1	66.1	65.2	64.3	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	52.8	68.3	61.4	35.0	42.0	44.5	47.0	49.8	52.7	70.0
Natural gas, Europe	\$/mmbtu	10.1	6.8	4.6	5.7	7.7	4.8	3.1	4.1	4.4	4.6	4.9	5.2	7.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.2	2.6	2.0	2.3	2.4	2.6	2.8	2.9	4.0
Liquefied natural gas, Japan	\$/mmbtu	16.0	10.9	7.4	8.6	10.7	10.6	8.7	8.9	8.9	8.8	8.8	8.7	8.5
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	3.06	3.14	2.89	2.03	2.29	2.34	2.25	2.30	2.35	2.40	2.46	2.51	2.80
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.32	2.93	2.88	2.80	2.85	2.91	2.97	3.03	3.09	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.23	1.87	1.62	1.50	1.54	1.59	1.64	1.68	1.73	2.00
Tea, average	\$/kg	2.72	2.78	2.68	3.15	2.85	2.57	2.30	2.36	2.43	2.49	2.56	2.63	3.00
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	1,281	1,104	1,482	1,639	997	736	800	818	837	855	875	894	1,000
Groundnut oil	\$/mt	1,395	1,378	1,381	1,461	1,446	1,407	1,430	1,446	1,462	1,479	1,496	1,513	1,600
Palm oil	\$/mt	837	663	736	748	639	601	650	668	686	704	724	743	850
Soybean meal	\$/mt	522	389	375	350	405	347	340	348	356	365	373	382	430
Soybean oil	\$/mt	906	756	815	851	789	765	750	768	786	805	824	844	950
Soybeans	\$/mt	485	392	405	393	394	369	350	363	376	390	404	418	500
<b>Grains</b>														
Barley	\$/mt	146	121	104	98	126	128	115	119	123	127	131	136	160
Maize	\$/mt	193	170	159	155	164	170	160	164	169	174	178	183	210
Rice, Thailand, 5%	\$/mt	423	386	396	399	421	418	450	453	456	459	462	465	480
Wheat, U.S., HRW	\$/mt	285	204	167	174	210	202	195	198	202	205	208	212	230
<b>Other Food</b>														
Bananas, U.S.	\$/kg	0.93	0.96	1.00	1.08	1.15	1.14	1.15	1.14	1.14	1.13	1.13	1.12	1.10
Meat, beef	\$/kg	5.05	4.56	4.06	4.39	4.20	4.76	4.60	4.62	4.64	4.66	4.68	4.70	4.80
Meat, chicken	\$/kg	2.32	1.99	1.85	2.12	2.24	2.00	1.85	1.87	1.90	1.92	1.95	1.97	2.10
Oranges	\$/kg	0.78	0.68	0.89	0.81	0.79	0.56	0.54	0.56	0.58	0.61	0.63	0.66	0.80
Shrimp	\$/kg	17.79	13.22	11.22	13.32	12.24	12.60	13.00	13.10	13.19	13.29	13.39	13.49	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.35	0.28	0.28	0.32	0.33	0.33	0.34	0.34	0.35	0.38
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Africa	\$/cum	465	389	387	395	414	392	385	389	394	398	402	407	430
Logs, S.E. Asia	\$/cum	282	246	274	265	270	273	275	278	282	285	288	292	310
Sawnwood, S.E. Asia	\$/cum	898	833	739	702	728	696	700	709	719	729	738	748	800
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.84	2.01	1.72	1.60	1.64	1.69	1.74	1.78	1.83	2.10
Rubber, RSS3	\$/kg	1.95	1.57	1.61	2.00	1.57	1.64	1.55	1.61	1.68	1.74	1.82	1.89	2.30
Tobacco	\$/mt	4,991	4,908	4,806	4,679	4,863	4,578	4,650	4,665	4,680	4,695	4,709	4,724	4,800
<b>Fertilizers</b>														
DAP	\$/mt	430	417	316	323	393	306	285	295	305	316	326	338	400
Phosphate rock	\$/mt	110	120	110	90	88	88	78	81	84	86	89	93	110
Potassium chloride	\$/mt	297	296	260	218	216	256	245	252	258	265	273	280	320
TSP	\$/mt	382	378	291	283	347	295	255	263	272	280	289	299	350
Urea, E. Europe	\$/mt	308	278	194	214	249	245	220	227	234	241	249	257	300
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,867	1,665	1,604	1,968	2,108	1,794	1,600	1,670	1,722	1,775	1,831	1,888	2,200
Copper	\$/mt	6,863	5,510	4,868	6,170	6,530	6,010	5,200	5,500	5,649	5,803	5,960	6,122	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	71.8	69.8	93.8	85.0	84.0	84.6	85.3	86.0	86.6	90.0
Lead	\$/mt	2,095	1,788	1,867	2,315	2,240	1,997	1,700	1,800	1,831	1,863	1,895	1,928	2,100
Nickel	\$/mt	16,893	11,863	9,595	10,410	13,114	13,914	11,500	12,000	12,553	13,131	13,737	14,370	18,000
Tin	\$/mt	21,899	16,067	17,934	20,061	20,145	18,661	15,700	15,900	16,566	17,259	17,982	18,735	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,891	2,922	2,550	1,900	2,000	2,050	2,102	2,154	2,209	2,500
<b>Precious Metals</b>														
Gold	\$/toz	1,266	1,161	1,249	1,258	1,269	1,392	1,600	1,590	1,568	1,546	1,524	1,503	1,400
Silver	\$/toz	19.1	15.7	17.1	17.1	15.7	16.2	16.8	17.0	17.1	17.2	17.3	17.4	18.0
Platinum	\$/toz	1,384	1,053	987	948	880	864	940	1,000	1,025	1,051	1,077	1,104	1,250

Next update: October 2020

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

Released: April 23, 2020

Commodity	Unit	2014	2015	2016	2017	2018	2019	Forecasts						
								2020	2021	2022	2023	2024	2025	2030
<b>Energy</b>														
Coal, Australia	\$/mt	64.8	60.2	70.3	91.0	105.2	78.3	65.7	67.6	65.6	63.6	61.6	59.7	50.6
Crude oil, avg	\$/bbl	88.9	51.9	45.5	54.3	67.2	61.7	35.4	41.8	43.5	45.2	47.0	48.9	59.0
Natural gas, Europe	\$/mmbtu	9.3	7.0	4.9	5.9	7.5	4.8	3.1	4.1	4.3	4.4	4.6	4.8	5.9
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.0	3.1	2.6	2.0	2.3	2.4	2.5	2.6	2.7	3.4
Liquefied natural gas, Japan	\$/mmbtu	14.8	11.2	7.8	8.8	10.5	10.6	8.8	8.8	8.7	8.5	8.3	8.1	7.2
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.83	3.20	3.07	2.09	2.25	2.35	2.27	2.29	2.30	2.31	2.32	2.33	2.36
Coffee, Arabica	\$/kg	4.09	3.60	3.84	3.41	2.87	2.89	2.83	2.84	2.85	2.85	2.86	2.86	2.87
Coffee, Robusta	\$/kg	2.05	1.98	2.08	2.29	1.84	1.63	1.52	1.54	1.55	1.57	1.59	1.61	1.69
Tea, average	\$/kg	2.51	2.84	2.86	3.24	2.80	2.58	2.32	2.35	2.37	2.39	2.42	2.44	2.53
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	1,184	1,128	1,576	1,684	979	740	808	813	818	822	826	830	843
Groundnut oil	\$/mt	1,289	1,408	1,468	1,502	1,421	1,415	1,445	1,438	1,430	1,422	1,413	1,403	1,350
Palm oil	\$/mt	774	678	782	768	627	605	657	664	671	677	683	689	717
Soybean meal	\$/mt	483	398	398	360	398	349	343	346	348	351	353	355	363
Soybean oil	\$/mt	837	772	867	874	775	769	758	764	769	774	779	783	801
Soybeans	\$/mt	448	401	431	404	388	371	354	361	368	374	381	388	422
<b>Grains</b>														
Barley	\$/mt	135	124	111	100	124	129	116	118	120	122	124	126	135
Maize	\$/mt	178	173	169	159	162	171	162	163	165	167	168	170	177
Rice, Thailand, 5%	\$/mt	391	394	421	410	413	420	455	450	446	441	436	431	405
Wheat, U.S., HRW	\$/mt	263	209	177	179	206	203	197	197	197	197	197	196	194
<b>Other Food</b>														
Bananas, U.S.	\$/kg	0.86	0.98	1.06	1.11	1.13	1.15	1.16	1.14	1.11	1.09	1.07	1.04	0.93
Meat, beef	\$/kg	4.67	4.66	4.32	4.51	4.12	4.79	4.65	4.59	4.54	4.48	4.42	4.36	4.05
Meat, chicken	\$/kg	2.15	2.03	1.97	2.18	2.20	2.01	1.87	1.86	1.86	1.85	1.84	1.83	1.77
Oranges	\$/kg	0.72	0.69	0.95	0.83	0.78	0.56	0.55	0.56	0.57	0.58	0.60	0.61	0.67
Shrimp	\$/kg	16.44	13.50	11.93	13.68	12.02	12.67	13.13	13.02	12.90	12.78	12.65	12.51	11.81
Sugar, World	\$/kg	0.35	0.30	0.42	0.36	0.27	0.28	0.32	0.32	0.32	0.32	0.32	0.32	0.32
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Africa	\$/cum	430	397	412	406	406	394	389	387	385	383	380	377	363
Logs, S.E. Asia	\$/cum	261	251	292	273	265	275	278	277	275	274	272	271	261
Sawnwood, S.E. Asia	\$/cum	830	851	786	721	715	700	707	705	703	700	697	694	675
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.69	1.59	1.74	1.89	1.98	1.73	1.62	1.63	1.65	1.67	1.68	1.70	1.77
Rubber, RSS3	\$/kg	1.80	1.61	1.71	2.05	1.54	1.65	1.57	1.60	1.64	1.68	1.71	1.75	1.94
Tobacco	\$/mt	4,612	5,016	5,111	4,808	4,778	4,602	4,697	4,638	4,576	4,513	4,448	4,382	4,049
<b>Fertilizers</b>														
DAP	\$/mt	397	426	336	332	387	308	288	293	298	303	308	313	337
Phosphate rock	\$/mt	102	123	117	92	86	88	79	80	82	83	85	86	93
Potassium chloride	\$/mt	274	303	277	224	212	257	248	250	253	255	257	260	270
TSP	\$/mt	353	386	310	291	341	296	258	262	266	270	273	277	295
Urea, E. Europe	\$/mt	285	284	206	220	245	247	222	226	229	232	235	238	253
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,726	1,701	1,706	2,022	2,072	1,804	1,616	1,661	1,684	1,707	1,729	1,751	1,856
Copper	\$/mt	6,342	5,631	5,177	6,340	6,416	6,042	5,253	5,469	5,525	5,578	5,629	5,678	5,904
Iron ore	\$/dmt	89.6	57.1	62.1	73.7	68.5	94.3	85.9	83.5	82.8	82.0	81.2	80.3	75.9
Lead	\$/mt	1,936	1,827	1,985	2,378	2,201	2,007	1,717	1,790	1,791	1,791	1,790	1,788	1,771
Nickel	\$/mt	15,611	12,122	10,204	10,696	12,885	13,987	11,617	11,932	12,276	12,623	12,973	13,328	15,182
Tin	\$/mt	20,236	16,418	19,072	20,613	19,793	18,759	15,860	15,810	16,200	16,591	16,983	17,377	19,400
Zinc	\$/mt	1,997	1,974	2,223	2,970	2,871	2,564	1,919	1,989	2,005	2,020	2,035	2,048	2,109
<b>Precious Metals</b>														
Gold	\$/toz	1,169	1,186	1,328	1,292	1,247	1,400	1,616	1,581	1,533	1,486	1,439	1,394	1,181
Silver	\$/toz	17.6	16.1	18.2	17.5	15.4	16.3	17.0	16.9	16.7	16.6	16.4	16.2	15.2
Platinum	\$/toz	1,279	1,076	1,050	975	864	869	950	994	1,002	1,010	1,017	1,024	1,054

Next update: October 2020

**World Bank Commodities Price Indices**

Released: April 23, 2020

	2014	2015	2016	2017	2018	2019	Forecasts						
							2020	2021	2022	2023	2024	2025	2030
<b>Price indices in nominal US dollars (2010=100)</b>													
Energy	118.3	64.8	55.1	68.1	87.0	76.0	45.3	53.9	56.8	59.9	63.1	66.6	87.2
Non-energy commodities	96.5	81.6	79.4	83.7	85.2	81.7	77.5	79.4	81.1	82.9	84.6	86.5	96.4
Agriculture	101.9	87.9	87.5	87.0	86.7	83.3	82.4	83.9	85.4	87.0	88.7	90.4	99.4
Beverages	101.8	94.0	91.3	83.1	79.1	76.2	72.1	73.8	75.5	77.2	79.0	80.8	90.6
Food	106.0	88.5	89.6	90.2	90.4	87.0	86.5	88.1	89.8	91.5	93.2	95.0	104.6
Oils and Meals	106.3	84.4	88.3	87.4	85.0	77.5	77.5	79.7	81.8	84.1	86.4	88.8	101.7
Grains	104.1	87.1	80.7	80.5	88.8	89.0	87.7	89.3	90.9	92.6	94.3	96.1	105.5
Other food	107.3	95.1	99.5	102.4	99.1	97.7	97.4	98.3	99.2	100.2	101.2	102.2	107.7
Raw materials	91.9	83.3	80.2	81.2	81.4	78.0	77.4	78.6	79.9	81.2	82.5	83.9	91.3
Timber	104.9	96.1	89.6	85.6	88.3	85.6	86.1	87.3	88.4	89.6	90.7	91.9	98.1
Other Raw Materials	77.7	69.3	70.0	76.3	73.9	69.8	67.8	69.2	70.6	72.1	73.6	75.2	83.8
Fertilizers	101.5	98.4	77.8	74.3	82.5	81.4	73.3	75.6	78.0	80.4	82.9	85.5	99.8
Metals and minerals a/	84.8	66.9	63.0	78.2	82.5	78.4	68.0	70.8	72.6	74.6	76.6	78.6	89.8
Base Metals b/	89.0	73.6	68.3	84.9	90.6	81.6	70.3	73.8	76.0	78.3	80.7	83.1	96.4
Precious Metals	101.1	90.6	97.5	97.8	97.2	105.4	119.3	119.0	117.7	116.5	115.3	114.1	108.4
<b>Price indices in real 2010 US dollars (2010=100) c/</b>													
Energy	109.3	66.2	58.5	70.0	85.5	76.4	45.8	53.6	55.5	57.5	59.6	61.7	73.5
Non-energy commodities	89.1	83.4	84.4	86.0	83.7	82.1	78.3	79.0	79.3	79.6	79.9	80.2	81.3
Agriculture	94.1	89.8	93.0	89.4	85.2	83.8	83.2	83.4	83.6	83.7	83.7	83.8	83.9
Beverages	94.0	96.0	97.1	85.4	77.7	76.6	72.9	73.4	73.8	74.2	74.6	75.0	76.5
Food	98.0	90.4	95.3	92.6	88.9	87.4	87.4	87.6	87.8	87.9	88.0	88.1	88.2
Oils and Meals	98.3	86.2	93.9	89.9	83.5	77.9	78.3	79.2	80.0	80.8	81.6	82.3	85.8
Grains	96.2	89.0	85.8	82.8	87.2	89.4	88.6	88.8	88.9	89.0	89.1	89.1	89.0
Other food	99.2	97.2	105.8	105.2	97.4	98.2	98.4	97.7	97.1	96.3	95.6	94.8	90.8
Raw materials	84.9	85.1	85.3	83.4	80.0	78.5	78.2	78.2	78.1	78.1	78.0	77.8	77.0
Timber	96.9	98.2	95.3	87.9	86.7	86.0	87.0	86.8	86.4	86.1	85.7	85.2	82.7
Other Raw Materials	71.8	70.8	74.4	78.5	72.6	70.1	68.5	68.8	69.1	69.3	69.5	69.7	70.7
Fertilizers	93.8	100.6	82.7	76.3	81.1	81.8	74.0	75.2	76.2	77.3	78.3	79.3	84.2
Metals and minerals a/	78.4	68.4	67.0	80.4	81.1	78.8	68.7	70.4	71.0	71.7	72.3	72.9	75.8
Base Metals b/	82.3	75.2	72.6	87.3	89.0	82.0	71.0	73.4	74.4	75.3	76.2	77.1	81.3
Precious Metals	93.4	92.6	103.6	100.5	95.5	106.0	120.5	118.3	115.1	112.0	108.9	105.8	91.4
<b>Inflation indices, 2010=100 d/</b>													
MUV index e/	108.2	97.9	94.0	97.3	101.8	99.5	99.0	100.6	102.3	104.0	105.9	107.8	118.6
% change per annum	-1.3	-9.6	-3.9	3.5	4.6	(2.3)	(0.5)	1.6	1.7	1.7	1.8	1.8	2.0
US GDP deflator	107.8	108.9	110.1	112.2	114.9	116.9	118.2	120.0	121.8	123.6	125.4	127.3	137.2
% change per annum	1.8	1.0	1.0	1.9	2.4	1.8	1.1	1.5	1.5	1.5	1.5	1.5	1.5

**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 2019-2030 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 2020

## 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 NW Europe.  
Groundnut oil, US crude, FOB South-East.  
Palm oil (Malaysia), RBD, CIF Rotterdam.  
Soybean meal, Brazilian pellets 48% protein, CIF Rotterdam.  
Soybean oil, Dutch crude degummed, FOB NW Europe.  
Soybeans, U.S. No. 2 yellow meal, CIF Rotterdam.

Barley (U.S.) feed, no. 2, 20 days To-Arrive, delivered Minneapolis.  
Maize (U.S.), 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, U.S. import prices.  
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 (S.E. Asia), meranti, Sarawak, Malaysia, sale price charged by importers, Tokyo.  
Sawnwood (S.E. 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.