

TABLE 1. World Bank Commodity Price Forecasts

Released: April 27, 2023

Commodity	Unit	2020	2021	2022	2023f	2024f	Percent change from previous year		Differences in levels from October 2022 forecasts	
							2023f	2024f	2023f	2024f
Price indexes in nominal U.S. dollars (2010=100)										
World Bank Commodity Price Index a/		63.1	101.0	143.3	112.9	112.1	-21.2	-0.8	-16.2	-4.8
Energy b/		52.7	95.4	152.6	113.2	113.3	-25.8	0.1	-21.5	-5.0
Non-Energy		84.1	112.5	124.4	112.5	109.5	-9.6	-2.7	-1.2	-3.5
Agriculture		87.1	108.3	122.7	113.9	111.6	-7.2	-2.0	-3.8	-5.9
Beverages		80.4	93.5	106.3	101.0	97.6	-5.0	-3.4	-0.5	-3.9
Food		93.1	121.8	143.7	132.4	128.7	-7.9	-2.8	-2.3	-5.4
Oils and Meals		89.8	127.1	145.2	124.7	122.4	-14.1	-1.9	-9.6	-11.3
Grains		95.3	123.8	150.4	135.8	125.3	-9.7	-7.8	-5.2	-14.5
Other food		95.5	113.1	135.6	139.3	140.1	2.7	0.6	9.8	10.7
Raw Materials		75.8	82.9	80.3	75.7	77.3	-5.7	2.2	-9.0	-8.1
Timber		86.4	90.4	80.1	80.7	82.0	0.8	1.6	-5.7	-5.6
Other Raw Materials		64.2	74.8	80.5	70.2	72.3	-12.8	2.9	-12.5	-10.6
Fertilizers c/		74.6	152.3	235.7	148.7	138.2	-36.9	-7.1	n/a	n/a
Metals and Minerals d/		79.1	116.4	115.0	105.3	101.8	-8.4	-3.4	8.8	4.9
Base Metals e/		80.2	117.7	122.4	111.5	107.9	-8.9	-3.2	8.5	4.1
Precious Metals f/		133.5	140.2	136.8	144.3	134.0	5.5	-7.2	14.6	7.3
Price in nominal U.S. dollars										
Energy										
Coal, Australia	\$/mt	60.8	138.1	344.9	200.0	155.0	-42.0	-22.5	-40.0	-57.3
Crude oil, Brent	\$/bbl	42.3	70.4	99.8	84.0	86.0	-15.9	2.4	-8.0	6.0
Natural gas, Europe	\$/mmbtu	3.2	16.1	40.3	19.0	17.0	-52.9	-10.5	-13.0	-11.0
Natural gas, U.S.	\$/mmbtu	2.0	3.9	6.4	2.7	3.7	-57.6	37.0	-3.5	-2.3
Liquefied natural gas, Japan	\$/mmbtu	8.3	10.8	18.4	18.0	16.0	-2.3	-11.1	1.0	0.1
Non-Energy										
Agriculture										
Beverages										
Cocoa	\$/kg	2.37	2.43	2.39	2.70	2.55	12.8	-5.6	0.40	0.21
Coffee, Arabica	\$/kg	3.32	4.51	5.63	4.80	4.60	-14.7	-4.2	-0.70	-0.81
Coffee, Robusta	\$/kg	1.52	1.98	2.29	2.30	2.25	0.7	-2.2	0.20	0.14
Tea, average	\$/kg	2.70	2.69	3.05	2.70	2.75	-11.5	1.9	-0.10	-0.07
Food										
Oils and Meals										
Coconut oil	\$/mt	1,010	1,636	1,635	1,100	1,300	-32.7	18.2	-570	-372
Groundnut oil	\$/mt	1,698	2,075	2,203	2,000	2,050	-9.2	2.5	-100	-41
Palm oil	\$/mt	752	1,131	1,276	980	1,020	-23.2	4.1	-70	-34
Soybean meal	\$/mt	394	481	548	590	570	7.7	-3.4	50	31
Soybean oil	\$/mt	838	1,385	1,667	1,120	1,105	-32.8	-1.3	-430	-432
Soybeans	\$/mt	407	583	675	590	540	-12.6	-8.5	-60	-101
Grains										
Barley	\$/mt	98	210	190	...	-9.5	35	18
Maize	\$/mt	165	260	319	270	240	-15.3	-11.1	-20	-47
Rice, Thailand, 5%	\$/mt	497	458	437	510	490	16.8	-3.9	75	54
Wheat, U.S., HRW	\$/mt	232	315	430	355	335	-17.4	-5.6	-55	-70
Other Food										
Bananas, U.S.	\$/kg	1.22	1.21	1.49	1.60	1.65	7.5	3.1	0.20	0.26
Beef	\$/kg	4.67	5.39	5.78	5.25	5.40	-9.2	2.9	-0.55	-0.42
Chicken	\$/kg	1.63	2.26	3.35	3.30	3.20	-1.5	-3.0	0.20	0.13
Oranges	\$/kg	0.60	0.65	0.92	1.20	1.14	30.5	-5.0	0.35	0.29
Shrimp	\$/kg	12.67	13.70	13.51	12.00	12.50	-11.2	4.2	-2.00	-1.80
Sugar, World	\$/kg	0.28	0.39	0.41	0.45	0.46	10.3	2.2	0.07	0.08
Raw Materials										
Timber										
Logs, Africa	\$/cum	399	414	369	380	390	3.0	2.6	-10	-5
Logs, S.E. Asia	\$/cum	279	271	228	230	235	0.9	2.2	-20	-19
Sawnwood, S.E. Asia	\$/cum	700	750	675	680	689	0.8	1.4	-45	-46
Other Raw Materials										
Cotton	\$/kg	1.59	2.23	2.86	2.20	2.25	-23.2	2.3	-0.70	-0.61
Rubber, TSR20	\$/kg	1.33	1.68	1.54	1.40	1.50	-9.3	7.1	-0.50	-0.44
Tobacco	\$/mt	4,336	4,155	4,270	4,100	4,120	-4.0	0.5	0	4
Fertilizers										
DAP	\$/mt	312	601	772	580	570	-24.9	-1.7	-170	-80
Phosphate rock	\$/mt	76	123	266	260	240	-2.3	-7.7	60	65
Potassium chloride c/	\$/mt	241	543	863	475	425	-45.0	-10.5	n/a	n/a
TSP	\$/mt	265	538	716	560	510	-21.8	-8.9	-90	-40
Urea, E. Europe	\$/mt	229	483	700	325	315	-53.6	-3.1	-325	-285
Metals and Minerals										
Aluminum	\$/mt	1,704	2,473	2,705	2,400	2,450	-11.3	2.1	0	16
Copper	\$/mt	6,174	9,317	8,822	8,500	8,000	-3.7	-5.9	1200	639
Iron ore	\$/dmt	109.0	162.0	121.0	115.0	110.0	-5.2	-4.3	15	12
Lead	\$/mt	1,825	2,200	2,151	2,100	2,000	-2.4	-4.8	200	83
Nickel	\$/mt	13,787	18,465	25,834	22,000	20,000	-14.8	-9.1	1000	-708
Tin	\$/mt	17,125	32,384	31,335	24,000	24,500	-23.4	2.1	2000	2243
Zinc	\$/mt	2,266	3,003	3,481	2,800	2,700	-19.6	-3.6	0	-71
Precious Metals										
Gold	\$/toz	1,770	1,800	1,801	1,900	1,750	5.5	-7.9	200	100
Silver	\$/toz	20.5	25.2	21.8	23.0	22.0	5.5	-4.3	2.0	1.0
Platinum	\$/toz	883	1,091	962	1,000	1,050	4.0	5.0	0	0

Notes:

a/ The World Bank *commodity price index*, reported for the first time, comprises all commodities excluding precious metals (energy and non-energy) weighted by their share in 2002-04 exports. The energy index's share in the overall index is 67 percent.

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

c/ Forecast changes for potassium chloride and the fertilizer index are not reported because the benchmark for potassium chloride changed from f.o.b. Vancouver to CFR Brazil.

d/ Base metals plus iron ore.

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

f/ Precious metals are not part of the non-Energy index.

f = forecast.

Next update: October 2023