

**TABLE 1. World Bank Commodity Price Forecasts**

Released: April 29, 2025

Commodity	Unit	2023	2024	2025f	2026f	Percent change from previous year		Differences in levels from October 2024 forecasts	
						2025f	2026f	2025f	2026f
<b>INDEXES (in nominal U.S. dollars, 2010=100)</b>									
Total 1/		108.0	105.1	92.1	87.7	-12.4	-4.8	-6.9	-9.6
Energy 2/		106.9	101.5	83.8	78.9	-17.4	-5.9	-10.7	-13.6
Non-Energy		110.2	112.5	108.8	105.4	-3.3	-3.1	0.6	-1.5
Agriculture		110.9	115.0	114.0	110.3	-0.9	-3.2	5.6	2.4
Beverages		107.8	176.4	211.1	187.9	19.7	-11.0	56.1	37.1
Food		125.4	115.8	107.7	106.8	-7.0	-0.9	-2.5	-3.0
Oils and Meals		118.9	106.9	99.6	100.0	-6.8	0.3	-1.6	-2.0
Grains		133.0	112.9	101.0	99.9	-10.5	-1.1	-6.6	-8.0
Other food		127.2	130.4	124.3	121.9	-4.6	-2.0	-0.1	0.0
Raw Materials		77.1	81.6	79.8	79.4	-2.2	-0.6	-0.6	-2.0
Timber		79.1	79.6	79.3	81.0	-0.4	2.2	-2.6	-2.2
Other Raw Materials		74.9	83.9	80.5	77.7	-4.0	-3.5	1.6	-1.7
Fertilizers		153.5	117.6	126.1	124.8	7.2	-1.1	10.9	7.7
Metals and Minerals 3/		104.0	106.7	96.2	93.3	-9.8	-3.1	-10.6	-10.4
Base Metals 4/		109.0	114.1	103.5	100.9	-9.3	-2.5	-13.0	-12.6
Precious Metals 5/		147.3	180.2	239.6	237.4	33.0	-0.9	61.6	63.1
<b>PRICES (in nominal U.S. dollars)</b>									
<b>Energy</b>									
Coal, Australia	\$/mt	172.8	136.1	100.0	95.0	-26.5	-5.0	-20.0	-10.0
Crude oil, Brent	\$/bbl	82.6	80.7	64.0	60.0	-20.7	-6.3	-9.0	-12.0
Natural gas, Europe	\$/mmbtu	13.1	11.0	11.6	10.6	5.8	-8.6	0.1	0.1
Natural gas, U.S.	\$/mmbtu	2.5	2.2	3.3	3.4	50.6	3.0	-0.1	-0.3
Liquefied natural gas, Japan	\$/mmbtu	14.4	12.8	12.5	11.5	-2.7	-8.0	-1.0	-1.0
<b>Non-Energy</b>									
<b>Agriculture</b>									
<b>Beverages</b>									
Cocoa	\$/kg	3.28	7.33	8.00	7.00	9.1	-12.5	2.00	1.10
Coffee, Arabica	\$/kg	4.54	5.62	8.50	7.25	51.2	-14.7	3.50	2.50
Coffee, Robusta	\$/kg	2.63	4.41	5.50	5.00	24.6	-9.1	1.30	1.10
Tea, average	\$/kg	2.74	3.04	2.50	2.80	-17.8	12.0	-0.70	-0.40
<b>Food</b>									
<b>Oils and Meals</b>									
Coconut oil	\$/mt	1,075	1,519	1,800	1,750	18.5	-2.8	250	350
Groundnut oil	\$/mt	2,035	1,796	1,685	1,670	-6.2	-0.9	-65	-30
Palm oil	\$/mt	886	963	1,020	1,040	5.9	2.0	160	190
Soybean meal	\$/mt	541	442	370	369	-16.3	-0.3	-65	-75
Soybean oil	\$/mt	1,119	1,022	990	967	-3.1	-2.3	-30	-86
Soybeans	\$/mt	598	462	382	386	-17.4	1.0	-48	-54
<b>Grains</b>									
Barley	\$/mt	...	...	180	184	...	2.2	-5	0
Maize	\$/mt	253	191	187	183	-1.9	-2.1	2	-5
Rice, Thailand, 5%	\$/mt	554	588	421	422	-28.5	0.2	-109	-96
Wheat, U.S., HRW	\$/mt	340	269	263	260	-2.1	-1.1	-2	-8
<b>Other Food</b>									
Bananas, U.S.	\$/kg	1.60	1.23	1.23	1.20	-0.3	-2.4	-0.10	0.00
Beef	\$/kg	4.90	5.93	5.90	5.91	-0.5	0.2	0.00	0.00
Chicken	\$/kg	1.53	1.46	1.40	1.38	-4.3	-1.4	0.00	0.00
Oranges	\$/kg	1.57	2.26	1.85	1.75	-18.1	-5.4	0.20	0.20
Shrimp	\$/kg	10.19	...	9.00	9.50	...	5.6	0.00	0.00
Sugar, World	\$/kg	0.52	0.45	0.44	0.43	-1.9	-2.3	-0.10	-0.10
<b>Raw Materials</b>									
<b>Timber</b>									
Logs, Africa	\$/cum	379	379	390	395	3.0	1.3	0	0
Logs, S.E. Asia	\$/cum	212	197	200	210	1.7	5.0	-10	-5
Sawnwood, S.E. Asia	\$/cum	678	697	690	700	-0.9	1.4	-20	-20
<b>Other Raw Materials</b>									
Cotton	\$/kg	2.09	1.91	1.65	1.70	-13.7	3.0	-0.30	-0.40
Rubber, TSR20	\$/kg	1.38	1.75	2.00	1.90	14.0	-5.0	0.20	0.00
Tobacco	\$/mt	5,016	5,899	5,300	5,000	-10.2	-5.7	400	200
<b>Fertilizers</b>									
DAP	\$/mt	550	564	600	550	6.4	-8.3	90	45
Phosphate rock	\$/mt	322	153	155	160	1.6	3.2	-5	-5
Potassium chloride	\$/mt	383	295	310	315	5.0	1.6	20	20
TSP	\$/mt	480	475	470	465	-1.0	-1.1	45	40
Urea, E. Europe	\$/mt	358	338	390	375	15.3	-3.8	55	35
<b>Metals and Minerals</b>									
Aluminum	\$/mt	2,256	2,419	2,175	2,100	-10.1	-3.4	-325	-500
Copper	\$/mt	8,490	9,142	8,200	8,000	-10.3	-2.4	-1100	-500
Iron ore	\$/dmt	120.6	109.4	95.0	88.0	-13.2	-7.4	0	-2
Lead	\$/mt	2,136	2,069	2,030	2,000	-1.9	-1.5	-20	-100
Nickel	\$/mt	21,521	16,814	15,800	16,000	-6.0	1.3	-1700	-2500
Tin	\$/mt	25,938	30,066	31,000	31,500	3.1	1.6	-1000	-2500
Zinc	\$/mt	2,653	2,776	2,500	2,375	-9.9	-5.0	-100	-125
<b>Precious Metals</b>									
Gold	\$/toz	1,943	2,388	3,250	3,200	36.1	-1.5	925	950
Silver	\$/toz	23.4	28.3	33.0	34.0	16.7	3.0	3.0	3.0
Platinum	\$/toz	966	955	1,050	1,075	9.9	2.4	0	-25

**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 2025