

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

Released: October 21, 2021

Commodity	Unit	2015	2016	2017	2018	2019	2020	Forecasts						
								2021	2022	2023	2024	2025	2030	2035
<b>Energy</b>														
Coal, Australia	\$/mt	58.9	66.1	88.5	107.0	77.9	60.8	140.0	120.0	90.0	86.4	82.9	67.5	55.0
Crude oil, avg	\$/bbl	50.8	42.8	52.8	68.3	61.4	41.3	70.0	74.0	65.0	65.4	65.8	67.9	70.0
Natural gas, Europe	\$/mmbtu	6.8	4.6	5.7	7.7	4.8	3.2	14.6	12.6	9.2	8.9	8.7	7.5	6.5
Natural gas, US	\$/mmbtu	2.6	2.5	3.0	3.2	2.5	2.0	4.1	4.0	3.9	3.9	3.9	4.0	4.0
Liquefied natural gas, Japan	\$/mmbtu	10.9	7.4	8.6	10.7	10.6	8.3	11.9	11.4	10.0	9.8	9.5	8.5	7.5
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	3.14	2.89	2.03	2.29	2.34	2.37	2.40	2.45	2.50	2.53	2.56	2.73	2.90
Coffee, Arabica	\$/kg	3.53	3.61	3.32	2.93	2.88	3.32	4.30	4.20	4.15	4.21	4.28	4.63	5.00
Coffee, Robusta	\$/kg	1.94	1.95	2.23	1.87	1.62	1.52	1.95	2.00	1.90	1.92	1.95	2.07	2.20
Tea, average	\$/kg	2.78	2.68	3.15	2.85	2.56	2.70	2.65	2.60	2.55	2.58	2.62	2.80	3.00
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	1,104	1,482	1,651	997	736	1,010	1,525	1,560	1,570	1,580	1,591	1,645	1,700
Groundnut oil	\$/mt	1,378	1,381	1,461	1,446	1,407	1,698	2,050	1,950	2,000	2,016	2,032	2,114	2,200
Palm oil	\$/mt	663	736	751	639	601	752	1,100	1,075	1,050	1,054	1,058	1,079	1,100
Soybean meal	\$/mt	389	375	350	405	347	394	485	490	475	481	487	517	550
Soybean oil	\$/mt	756	815	850	789	765	838	1,375	1,425	1,350	1,363	1,377	1,447	1,520
Soybeans	\$/mt	392	405	393	394	369	407	580	585	550	555	560	584	610
<b>Grains</b>														
Barley	\$/mt	121	104	98	126	128	93	120	118	115	117	119	129	140
Maize	\$/mt	170	159	155	164	170	165	250	225	235	237	239	249	260
Rice, Thailand, 5%	\$/mt	386	396	399	421	418	497	455	400	410	418	427	471	520
Wheat, US, HRW	\$/mt	204	167	174	210	202	211	255	250	245	247	249	259	270
<b>Other Food</b>														
Bananas, US	\$/kg	0.96	1.00	1.08	1.15	1.14	1.22	1.23	1.24	1.25	1.25	1.26	1.28	1.30
Meat, beef	\$/kg	4.56	4.06	4.39	4.20	4.76	4.67	5.30	5.45	5.35	5.37	5.39	5.49	5.60
Meat, chicken	\$/kg	1.99	1.85	2.12	2.24	2.00	1.63	2.20	2.25	2.20	2.22	2.23	2.31	2.40
Oranges	\$/kg	0.68	0.89	0.81	0.79	0.56	0.60	0.66	0.68	0.70	0.71	0.72	0.76	0.80
Shrimp	\$/kg	13.22	11.22	13.32	12.24	12.60	12.67	14.00	15.00	14.50	14.62	14.74	15.36	16.00
Sugar, World	\$/kg	0.30	0.40	0.35	0.28	0.28	0.28	0.39	0.37	0.38	0.38	0.39	0.40	0.42
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Africa	\$/cum	389	387	395	414	392	399	415	420	420	422	425	437	450
Logs, S.E. Asia	\$/cum	246	274	265	270	273	279	275	280	285	289	292	310	330
Sawnwood, S.E. Asia	\$/cum	833	739	702	728	696	700	755	760	765	774	782	827	875
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.55	1.64	1.84	2.01	1.72	1.59	2.10	2.20	2.15	2.16	2.17	2.24	2.30
Rubber, RSS3	\$/kg	1.57	1.61	2.00	1.57	1.64	1.73	2.05	1.85	1.90	1.94	1.98	2.18	2.40
Tobacco	\$/mt	4,908	4,790	4,627	4,866	4,579	4,336	4,200	4,225	4,275	4,293	4,312	4,405	4,500
<b>Fertilizers</b>														
DAP	\$/mt	417	316	323	393	306	312	590	600	450	400	350	397	450
Phosphate rock	\$/mt	120	110	90	88	88	76	120	130	110	100	102	115	130
Potassium chloride	\$/mt	296	260	218	216	256	218	210	325	275	277	279	289	300
TSP	\$/mt	378	290	283	347	295	265	525	520	400	360	320	358	400
Urea, E. Europe	\$/mt	278	194	214	249	245	229	380	375	300	275	280	304	330
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,665	1,604	1,968	2,108	1,794	1,704	2,550	2,700	2,500	2,400	2,409	2,454	2,500
Copper	\$/mt	5,510	4,868	6,170	6,530	6,010	6,174	9,300	8,800	8,200	7,500	7,544	7,769	8,000
Iron ore	\$/dmt	55.9	58.4	71.8	69.8	93.8	108.9	165.0	130.0	120.0	100.0	98.0	88.5	80.0
Lead	\$/mt	1,788	1,867	2,315	2,240	1,997	1,825	2,200	2,100	2,000	2,008	2,016	2,058	2,100
Nickel	\$/mt	11,863	9,595	10,410	13,114	13,914	13,787	18,500	17,750	17,000	17,081	17,163	17,576	18,000
Tin	\$/mt	16,067	17,934	20,061	20,145	18,661	17,125	31,250	31,000	29,500	28,000	27,713	26,322	25,000
Zinc	\$/mt	1,932	2,090	2,891	2,922	2,550	2,266	2,950	2,822	2,400	2,408	2,416	2,458	2,500
<b>Precious Metals</b>														
Gold	\$/toz	1,161	1,249	1,258	1,269	1,392	1,770	1,795	1,750	1,730	1,719	1,708	1,653	1,600
Silver	\$/toz	15.7	17.1	17.1	15.7	16.2	20.5	25.5	24.8	24.4	24.0	23.6	21.7	20.0
Platinum	\$/toz	1,053	987	948	880	864	883	1,100	1,000	1,015	1,033	1,051	1,146	1,250

Next update: April 2022

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

Released: October 21, 2021

Commodity	Unit	2015	2016	2017	2018	2019	2020	Forecasts						
								2021	2022	2023	2024	2025	2030	2035
<b>Energy</b>														
Coal, Australia	\$/mt	60.2	70.3	91.0	105.2	78.3	61.4	139.2	117.4	86.5	81.6	76.9	57.0	46.4
Crude oil, avg	\$/bbl	51.9	45.5	54.3	67.2	61.7	41.7	69.6	72.4	62.5	61.8	61.0	57.2	59.0
Natural gas, Europe	\$/mmbtu	7.0	4.9	5.9	7.5	4.8	3.3	14.5	12.3	8.8	8.4	8.1	6.3	5.5
Natural gas, US	\$/mmbtu	2.7	2.7	3.0	3.1	2.6	2.0	4.1	3.9	3.7	3.7	3.6	3.3	3.4
Liquefied natural gas, Japan	\$/mmbtu	11.2	7.8	8.8	10.5	10.6	8.4	11.8	11.1	9.6	9.2	8.8	7.1	6.3
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	3.20	3.07	2.09	2.25	2.35	2.39	2.39	2.40	2.40	2.39	2.38	2.30	2.45
Coffee, Arabica	\$/kg	3.60	3.84	3.41	2.87	2.89	3.36	4.28	4.11	3.99	3.98	3.97	3.90	4.22
Coffee, Robusta	\$/kg	1.98	2.08	2.29	1.84	1.63	1.53	1.94	1.96	1.83	1.82	1.81	1.75	1.86
Tea, average	\$/kg	2.84	2.86	3.24	2.80	2.58	2.73	2.63	2.54	2.45	2.44	2.43	2.36	2.53
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	1,128	1,576	1,696	979	740	1,021	1,516	1,526	1,509	1,493	1,476	1,387	1,434
Groundnut oil	\$/mt	1,408	1,468	1,501	1,421	1,415	1,715	2,038	1,907	1,923	1,904	1,885	1,783	1,856
Palm oil	\$/mt	678	782	771	627	605	759	1,094	1,051	1,009	995	981	910	928
Soybean meal	\$/mt	398	398	360	398	349	398	482	479	457	454	451	436	464
Soybean oil	\$/mt	772	867	874	775	769	846	1,367	1,394	1,298	1,288	1,277	1,220	1,282
Soybeans	\$/mt	401	431	404	388	371	411	577	572	529	524	519	493	515
<b>Grains</b>														
Barley	\$/mt	124	111	100	124	129	93	119	115	111	110	110	109	118
Maize	\$/mt	173	169	159	162	171	167	249	220	226	224	222	210	219
Rice, Thailand, 5%	\$/mt	394	421	410	413	420	502	452	391	394	395	396	397	439
Wheat, US, HRW	\$/mt	209	177	179	206	203	213	254	244	236	233	231	219	228
<b>Other Food</b>														
Bananas, US	\$/kg	0.98	1.06	1.11	1.13	1.15	1.23	1.22	1.21	1.20	1.18	1.17	1.08	1.10
Meat, beef	\$/kg	4.66	4.32	4.51	4.12	4.79	4.71	5.27	5.33	5.14	5.07	5.00	4.63	4.72
Meat, chicken	\$/kg	2.03	1.97	2.18	2.20	2.01	1.65	2.19	2.20	2.11	2.09	2.07	1.95	2.02
Oranges	\$/kg	0.69	0.95	0.83	0.78	0.56	0.61	0.66	0.66	0.67	0.67	0.66	0.64	0.67
Shrimp	\$/kg	13.50	11.93	13.68	12.02	12.67	12.80	13.92	14.67	13.94	13.81	13.67	12.95	13.50
Sugar, World	\$/kg	0.30	0.42	0.36	0.27	0.28	0.29	0.39	0.36	0.37	0.36	0.36	0.34	0.35
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Africa	\$/cum	397	412	406	406	394	404	413	411	404	399	394	369	380
Logs, S.E. Asia	\$/cum	251	292	273	265	275	282	273	274	274	272	271	262	278
Sawnwood, S.E. Asia	\$/cum	851	786	721	715	700	707	751	743	735	731	726	698	738
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.59	1.74	1.89	1.98	1.73	1.60	2.09	2.15	2.07	2.04	2.02	1.89	1.94
Rubber, RSS3	\$/kg	1.61	1.71	2.05	1.54	1.65	1.75	2.04	1.81	1.83	1.83	1.83	1.84	2.02
Tobacco	\$/mt	5,016	5,094	4,755	4,781	4,603	4,381	4,176	4,132	4,109	4,055	3,999	3,715	3,796
<b>Fertilizers</b>														
DAP	\$/mt	426	336	332	387	308	316	587	587	433	378	325	335	380
Phosphate rock	\$/mt	123	117	92	86	88	77	119	127	106	94	95	97	110
Potassium chloride	\$/mt	303	277	224	212	257	220	209	318	264	262	259	244	253
TSP	\$/mt	386	309	291	341	296	268	522	509	385	340	297	302	337
Urea, E. Europe	\$/mt	284	206	220	245	247	231	378	367	288	260	259	256	278
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,701	1,706	2,022	2,072	1,804	1,721	2,536	2,640	2,403	2,267	2,234	2,070	2,109
Copper	\$/mt	5,631	5,177	6,340	6,416	6,042	6,237	9,247	8,606	7,882	7,083	6,997	6,553	6,748
Iron ore	\$/dmt	57.1	62.1	73.7	68.5	94.3	110.0	164.1	127.1	115.4	94.4	90.9	74.7	67.5
Lead	\$/mt	1,827	1,985	2,378	2,201	2,007	1,844	2,188	2,054	1,923	1,897	1,870	1,736	1,771
Nickel	\$/mt	12,122	10,204	10,696	12,885	13,987	13,928	18,395	17,358	16,341	16,132	15,919	14,825	15,182
Tin	\$/mt	16,418	19,072	20,613	19,793	18,759	17,299	31,073	30,316	28,357	26,444	25,704	22,201	21,086
Zinc	\$/mt	1,974	2,223	2,970	2,871	2,564	2,290	2,933	2,760	2,307	2,274	2,241	2,073	2,109
<b>Precious Metals</b>														
Gold	\$/toz	1,186	1,328	1,292	1,247	1,400	1,788	1,785	1,711	1,663	1,623	1,584	1,394	1,350
Silver	\$/toz	16.1	18.2	17.5	15.4	16.3	20.7	25.4	24.3	23.5	22.7	21.9	18.3	16.9
Platinum	\$/toz	1,076	1,050	975	864	869	892	1,094	978	976	975	975	967	1,054

Next update: April 2022

**World Bank Commodities Price Indices**

Released: October 21, 2021

	2015	2016	2017	2018	2019	2020	Forecasts						
							2021	2022	2023	2024	2025	2030	2035
<b>Price indices in nominal US dollars (2010=100)</b>													
Energy	64.8	55.1	68.1	87.0	75.9	51.9	95.2	97.3	84.3	84.4	84.6	85.4	86.6
Non-energy commodities	81.6	79.4	83.7	85.2	81.7	84.1	110.2	107.6	103.8	101.8	102.4	106.2	110.4
Agriculture	87.9	87.4	86.9	86.7	83.3	87.1	106.3	104.8	104.1	105.1	106.1	111.2	116.7
Beverages	94.0	91.3	83.1	79.1	76.1	80.4	91.0	90.7	90.0	91.3	92.6	99.2	106.2
Food	88.5	89.6	90.2	90.4	87.0	92.5	118.5	116.3	115.0	115.9	116.9	122.0	127.3
Oils and Meals	84.4	88.3	87.6	85.0	77.5	89.8	125.7	126.1	121.5	122.5	123.5	128.8	134.3
Grains	87.1	80.7	80.5	88.8	89.0	93.1	114.6	105.1	107.3	108.5	109.8	116.2	123.0
Other food	95.1	99.5	102.4	99.1	97.7	95.5	112.6	113.5	113.4	114.1	114.7	118.2	121.9
Raw materials	83.3	80.2	81.0	81.4	78.0	77.6	84.2	84.1	84.7	85.6	86.5	91.3	96.4
Timber	96.1	89.6	85.6	88.3	85.6	86.4	91.2	92.0	92.9	94.0	95.0	100.6	106.6
Other Raw Materials	69.3	69.9	76.0	73.9	69.8	67.9	76.7	75.3	75.8	76.5	77.2	81.1	85.3
Fertilizers	98.4	77.7	74.3	82.5	81.4	73.2	116.1	123.7	99.9	92.6	91.5	99.8	108.9
Metals and minerals a/	66.9	63.0	78.2	82.5	78.4	79.1	117.5	111.7	103.5	96.1	96.2	96.8	97.5
Base Metals b/	73.6	68.3	84.9	90.6	81.6	80.2	118.6	116.9	108.5	102.5	102.9	105.1	107.5
Precious Metals	90.6	97.5	97.8	97.2	105.4	133.5	140.2	136.5	134.9	133.8	132.8	127.7	123.0
<b>Price indices in real 2010 US dollars (2010=100) c/</b>													
Energy	66.2	58.5	70.0	85.5	76.3	52.4	94.7	95.2	81.1	79.8	78.4	72.1	73.0
Non-energy commodities	83.4	84.4	86.0	83.7	82.1	85.0	109.5	105.3	99.7	96.1	95.0	89.6	93.1
Agriculture	89.8	93.0	89.3	85.2	83.7	88.0	105.7	102.5	100.0	99.2	98.4	93.8	98.4
Beverages	96.0	97.1	85.4	77.7	76.5	81.2	90.5	88.7	86.6	86.2	85.9	83.6	89.6
Food	90.4	95.3	92.7	88.9	87.4	93.4	117.8	113.7	110.5	109.5	108.4	102.9	107.3
Oils and Meals	86.2	93.9	90.0	83.5	77.9	90.7	125.0	123.3	116.8	115.7	114.6	108.6	113.3
Grains	89.0	85.8	82.8	87.2	89.4	94.0	114.0	102.8	103.2	102.5	101.8	98.0	103.8
Other food	97.2	105.8	105.2	97.4	98.2	96.5	111.9	111.0	109.0	107.7	106.4	99.7	102.8
Raw materials	85.1	85.3	83.2	80.0	78.5	78.4	83.8	82.2	81.4	80.9	80.3	77.0	81.3
Timber	98.2	95.3	87.9	86.7	86.0	87.3	90.7	90.0	89.3	88.7	88.2	84.9	89.9
Other Raw Materials	70.8	74.3	78.1	72.7	70.2	68.6	76.2	73.7	72.8	72.3	71.6	68.4	71.9
Fertilizers	100.6	82.6	76.3	81.1	81.8	73.9	115.4	120.9	96.0	87.4	84.8	84.2	91.9
Metals and minerals a/	68.4	67.0	80.4	81.1	78.8	80.0	116.9	109.2	99.5	90.7	89.2	81.6	82.3
Base Metals b/	75.2	72.6	87.3	89.0	82.0	81.0	117.9	114.3	104.3	96.8	95.4	88.7	90.6
Precious Metals	92.6	103.6	100.5	95.5	106.0	134.9	139.4	133.5	129.7	126.4	123.2	107.7	103.7
<b>Inflation indices, 2010=100 d/</b>													
MUV index e/	97.9	94.0	97.3	101.8	99.5	99.0	100.6	102.3	104.0	105.9	107.8	118.6	118.6
% change per annum	(9.6)	(3.9)	3.5	4.6	(2.3)	(0.5)	1.6	1.7	1.7	1.8	1.8	2.0	2.0
US GDP deflator	108.7	110.1	111.8	114.2	116.0	118.1	120.5	122.9	125.4	127.9	130.4	144.0	144.0
% change per annum	1.1	1.3	1.6	2.1	1.5	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0

**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 2013-2025 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: April 2022**

## 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 LNG (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 Rotterdam.  
Groundnut oil, U.S. crude, FOB South-East.  
Palm oil (Malaysia), RBD, FOB Malaysia Ports.  
Soybean meal, Soybean pellets 48% pro, CIF Rotterdam.  
Soybean oil, Dutch soyoil crude degummed, EXW Dutch Mills.  
Soybeans, U.S. Gulf yellow soybean #2, CIF Rotterdam.

Barley (US) feed, no. 2, 20 days To-Arrive, delivered Minneapolis.  
Maize (US), 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 (Central & South America), major brands, US import price, free on truck (f.o.t.) US Gulf ports.  
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 (Southeast Asia), meranti, Sarawak, Malaysia, sale price charged by importers, Tokyo.  
Sawnwood (Southeast 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.