

World Bank Commodities Price Forecast (nominal US dollars)

Released: October 29, 2019

Commodity	Unit	2014	2015	2016	2017	2018	Forecasts							
							2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	70.1	58.9	66.1	88.5	107.0	79.0	71.0	69.8	68.6	67.5	66.4	65.3	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	52.8	68.3	60.0	58.0	59.1	60.2	61.4	62.5	63.7	70.0
Natural gas, Europe	\$/mmbtu	10.1	6.8	4.6	5.7	7.7	4.5	4.5	4.7	4.9	5.1	5.4	5.6	7.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.2	2.5	2.7	2.8	2.9	3.0	3.2	3.3	4.0
Natural gas LNG, Japan	\$/mmbtu	16.0	10.9	7.4	8.6	10.7	10.7	10.0	9.8	9.7	9.5	9.4	9.2	8.5
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.06	3.14	2.89	2.03	2.29	2.30	2.36	2.41	2.47	2.53	2.60	2.66	3.00
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.32	2.93	2.80	2.85	2.90	2.95	3.00	3.06	3.11	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.23	1.87	1.62	1.67	1.71	1.76	1.81	1.86	1.91	2.20
Tea, auctions (3), average	\$/kg	2.72	2.78	2.68	3.15	2.85	2.55	2.60	2.66	2.71	2.77	2.83	2.89	3.20
Food														
Oils and Meals														
Coconut oil	\$/mt	1,281	1,104	1,482	1,651	997	700	735	772	811	852	894	939	1,200
Groundnut oil	\$/mt	1,395	1,378	1,381	1,461	1,446	1,410	1,434	1,459	1,484	1,509	1,535	1,561	1,700
Palm oil	\$/mt	837	663	736	751	639	575	575	599	624	650	677	705	900
Soybean meal	\$/mt	522	389	375	350	405	345	332	340	349	357	366	375	450
Soybean oil	\$/mt	906	756	815	850	789	760	732	751	770	789	809	830	1,000
Soybeans	\$/mt	485	392	405	393	394	365	355	367	380	393	406	421	530
Grains														
Barley	\$/mt	146	121	104	98	126	130	134	138	142	146	151	155	180
Maize	\$/mt	193	170	159	155	164	170	173	177	181	184	188	192	210
Rice, Thailand, 5%	\$/mt	423	386	396	399	421	418	420	422	424	426	428	430	440
Wheat, US, HRW	\$/mt	285	204	167	174	210	200	203	207	210	214	217	221	240
Other Food														
Bananas, US	\$/kg	0.93	0.96	1.00	1.08	1.15	1.14	1.14	1.13	1.13	1.13	1.12	1.12	1.10
Meat, beef	\$/kg	5.05	4.56	4.06	4.39	4.20	4.55	4.52	4.48	4.45	4.42	4.39	4.36	4.20
Meat, chicken	\$/kg	2.32	1.99	1.85	2.12	2.24	2.00	2.03	2.05	2.08	2.10	2.13	2.16	2.30
Oranges	\$/kg	0.78	0.68	0.89	0.81	0.79	0.57	0.59	0.62	0.65	0.67	0.70	0.73	0.90
Shrimp, Mexico	\$/kg	17.79	13.22	11.22	13.32	12.24	12.40	12.54	12.68	12.82	12.96	13.10	13.25	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.35	0.28	0.28	0.29	0.30	0.30	0.31	0.32	0.33	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	465	389	387	395	414	390	395	400	406	411	416	422	450
Logs, Malaysia	\$/cum	282	246	274	265	270	275	279	283	287	291	295	299	320
Sawnwood, Malaysia	\$/cum	898	833	739	702	728	690	703	717	730	744	759	773	850
Other Raw Materials														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.84	2.01	1.70	1.74	1.78	1.82	1.87	1.91	1.96	2.20
Rubber, Malaysian	\$/kg	1.95	1.57	1.61	2.00	1.57	1.65	1.71	1.77	1.83	1.89	1.96	2.02	2.40
Tobacco	\$/mt	4,991	4,908	4,806	4,679	4,863	4,750	4,727	4,704	4,680	4,658	4,635	4,612	4,500
Fertilizers														
DAP	\$/mt	430	417	316	323	393	314	324	335	346	358	370	382	450
Phosphate rock	\$/mt	110	120	110	90	88	89	92	95	98	101	104	107	125
Potassium chloride	\$/mt	297	296	260	218	216	255	260	266	271	277	283	289	320
TSP	\$/mt	382	378	291	283	347	297	304	311	318	325	332	340	380
Urea, E. Europe, bulk	\$/mt	308	278	194	214	249	248	252	257	261	266	270	275	300
Metals and Minerals														
Aluminum	\$/mt	1,867	1,665	1,604	1,968	2,108	1,790	1,760	1,800	1,840	1,882	1,924	1,968	2,200
Copper	\$/mt	6,863	5,510	4,868	6,170	6,530	6,010	6,150	6,230	6,311	6,394	6,477	6,561	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	71.8	69.8	92.2	81.3	80.1	78.9	77.7	76.6	75.4	70.0
Lead	\$/mt	2,095	1,788	1,867	2,315	2,240	1,970	1,950	1,965	1,979	1,994	2,009	2,024	2,100
Nickel	\$/mt	16,893	11,863	9,595	10,410	13,114	14,140	14,780	15,074	15,374	15,680	15,992	16,311	18,000
Tin	\$/mt	21,899	16,067	17,934	20,061	20,145	18,780	18,850	19,229	19,615	20,010	20,412	20,822	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,891	2,922	2,570	2,450	2,455	2,460	2,465	2,470	2,475	2,500
Precious Metals														
Gold	\$/toz	1,266	1,161	1,249	1,258	1,269	1,390	1,470	1,452	1,434	1,417	1,399	1,382	1,300
Silver	\$/toz	19.1	15.7	17.1	17.1	15.7	16.2	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Platinum	\$/toz	1,384	1,053	987	948	880	860	890	924	960	997	1,036	1,076	1,300

Next update: January 2020

World Bank Commodities Price Forecast (constant US dollars)

Released: October 29, 2019

Commodity	Unit	2014	2015	2016	2017	2018	Forecasts							
							2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	64.8	60.2	70.3	91.0	105.1	76.0	67.2	65.0	62.8	60.7	58.7	56.7	47.7
Crude oil, avg	\$/bbl	88.9	51.9	45.5	54.3	67.1	57.8	54.9	55.0	55.1	55.2	55.3	55.3	55.6
Natural gas, Europe	\$/mmbtu	9.3	7.0	4.9	5.9	7.5	4.3	4.3	4.4	4.5	4.6	4.7	4.9	5.6
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.0	3.1	2.4	2.6	2.6	2.7	2.7	2.8	2.9	3.2
Natural gas LNG, Japan	\$/mmbtu	14.8	11.2	7.8	8.8	10.5	10.3	9.5	9.2	8.9	8.6	8.3	8.0	6.8
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.83	3.20	3.07	2.09	2.25	2.21	2.23	2.25	2.26	2.28	2.29	2.31	2.38
Coffee, Arabica	\$/kg	4.09	3.60	3.84	3.42	2.87	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Coffee, Robusta	\$/kg	2.05	1.98	2.08	2.29	1.84	1.56	1.58	1.59	1.61	1.63	1.65	1.66	1.75
Tea, auctions (3), average	\$/kg	2.51	2.84	2.86	3.24	2.80	2.45	2.46	2.47	2.48	2.49	2.50	2.51	2.54
Food														
Fats and Oils														
Coconut oil	\$/mt	1,184	1,128	1,576	1,697	979	674	696	719	742	766	790	816	954
Groundnut oil	\$/mt	1,289	1,408	1,468	1,502	1,420	1,357	1,358	1,358	1,357	1,357	1,357	1,356	1,351
Palm oil	\$/mt	774	678	782	772	627	554	544	558	571	584	598	612	715
Soybean meal	\$/mt	483	398	398	360	398	332	314	317	319	321	323	326	358
Soybean oil	\$/mt	837	772	867	874	775	732	693	699	704	710	715	721	795
Soybeans	\$/mt	448	401	431	404	387	351	336	342	348	353	359	365	421
Grains														
Barley	\$/mt	135	124	111	100	124	125	127	128	130	132	133	135	143
Maize	\$/mt	178	173	169	159	161	164	164	165	165	166	166	167	167
Rice, Thailand, 5%	\$/mt	391	394	421	410	413	402	398	393	388	383	378	373	350
Wheat, US, HRW	\$/mt	263	209	177	179	206	193	192	192	192	192	192	192	191
Other Food														
Bananas, US	\$/kg	0.86	0.98	1.06	1.11	1.13	1.10	1.08	1.05	1.03	1.01	0.99	0.97	0.87
Meat, beef	\$/kg	4.67	4.66	4.32	4.51	4.12	4.38	4.28	4.17	4.07	3.97	3.88	3.78	3.34
Meat, chicken	\$/kg	2.15	2.03	1.97	2.18	2.20	1.93	1.92	1.91	1.90	1.89	1.88	1.87	1.83
Oranges	\$/kg	0.72	0.69	0.95	0.83	0.78	0.55	0.56	0.58	0.59	0.61	0.62	0.64	0.72
Shrimp, Mexico	\$/kg	16.44	13.50	11.93	13.69	12.01	11.94	11.87	11.80	11.73	11.65	11.58	11.51	11.13
Sugar, World	\$/kg	0.35	0.30	0.42	0.36	0.27	0.27	0.27	0.28	0.28	0.28	0.28	0.29	0.30
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	430	397	412	406	406	375	374	373	371	369	368	366	358
Logs, Malaysia	\$/cum	261	251	292	273	265	265	264	263	262	261	260	259	254
Sawnwood, Malaysia	\$/cum	830	851	786	722	715	664	666	667	668	669	670	671	676
Other Raw Materials														
Cotton A Index	\$/kg	1.69	1.59	1.74	1.89	1.98	1.64	1.65	1.66	1.67	1.68	1.69	1.70	1.75
Rubber, Malaysian	\$/kg	1.80	1.61	1.71	2.05	1.54	1.59	1.62	1.64	1.67	1.70	1.73	1.76	1.91
Tobacco	\$/mt	4,611	5,015	5,111	4,810	4,774	4,573	4,474	4,379	4,282	4,188	4,096	4,005	3,577
Fertilizers														
DAP	\$/mt	397	426	336	332	386	302	307	312	317	322	327	332	358
Phosphate rock	\$/mt	102	123	117	92	86	86	87	88	89	91	92	93	99
Potassium chloride	\$/mt	274	303	277	224	212	245	246	247	248	249	250	251	254
TSP	\$/mt	353	386	310	291	340	286	287	289	291	292	294	295	302
Urea, E. Europe, bulk	\$/mt	285	284	206	220	245	239	239	239	239	239	239	239	238
Metals and Minerals														
Aluminum	\$/mt	1,725	1,701	1,706	2,023	2,070	1,723	1,666	1,675	1,684	1,692	1,701	1,709	1,749
Copper	\$/mt	6,340	5,631	5,177	6,342	6,411	5,786	5,821	5,800	5,774	5,749	5,724	5,698	5,565
Iron ore	\$/dmt	89.6	57.1	62.1	73.8	68.5	88.8	77.0	74.6	72.2	69.9	67.7	65.5	55.6
Lead	\$/mt	1,936	1,827	1,985	2,379	2,200	1,896	1,846	1,829	1,811	1,793	1,775	1,757	1,669
Nickel	\$/mt	15,606	12,121	10,204	10,700	12,875	13,612	13,990	14,033	14,066	14,099	14,133	14,165	14,309
Tin	\$/mt	20,230	16,417	19,072	20,621	19,778	18,079	17,843	17,901	17,946	17,992	18,038	18,083	18,283
Zinc	\$/mt	1,996	1,974	2,223	2,972	2,869	2,474	2,319	2,285	2,251	2,216	2,183	2,149	1,987
Precious Metals														
Gold	\$/toz	1,169	1,186	1,328	1,293	1,246	1,338	1,391	1,352	1,312	1,274	1,237	1,201	1,033
Silver	\$/toz	17.6	16.1	18.2	17.5	15.4	15.6	16.1	15.8	15.6	15.3	15.0	14.8	13.5
Platinum	\$/toz	1,278	1,076	1,050	975	863	828	842	861	878	897	915	934	1,033

Next update: January 2020

World Bank Commodities Price Indices

Released: October 29, 2019

	2014	2015	2016	2017	2018	Forecasts							
						2019	2020	2021	2022	2023	2024	2025	2030
Price indices in nominal US dollars (2010=100)													
Energy	118.3	64.8	55.1	68.1	87.0	74.3	72.0	73.3	74.7	76.1	77.6	79.1	87.2
Non-energy commodities	96.5	81.6	79.4	83.8	85.2	81.2	81.3	82.6	84.0	85.4	86.9	88.4	97.4
Agriculture	101.9	87.9	87.5	87.0	86.7	82.6	83.1	84.7	86.3	87.9	89.6	91.3	102.0
Beverages	101.8	94.0	91.3	83.1	79.1	74.9	76.6	78.3	80.0	81.8	83.6	85.4	95.3
Food	106.0	88.5	89.6	90.2	90.4	86.0	85.9	87.6	89.2	90.9	92.7	94.5	106.6
Oils and Meals	106.3	84.4	88.3	87.6	85.0	76.1	74.5	76.9	79.3	81.8	84.5	87.2	107.7
Grains	104.1	87.1	80.7	80.5	88.8	88.8	90.1	91.5	92.9	94.3	95.8	97.3	104.6
Other food	107.3	95.1	99.5	102.4	99.1	96.5	97.3	98.1	98.9	99.8	100.7	101.7	106.9
Raw materials	91.9	83.3	80.2	81.2	81.4	78.4	79.6	80.9	82.3	83.6	85.1	86.5	94.3
Timber	104.9	96.1	89.6	85.6	88.3	85.2	86.7	88.3	89.8	91.4	93.1	94.7	103.5
Other Raw Materials	77.7	69.3	70.0	76.3	73.9	70.9	71.9	72.9	74.0	75.1	76.3	77.5	84.2
Fertilizers	101.5	98.4	77.8	74.3	82.5	82.0	83.8	85.6	87.5	89.4	91.3	93.3	103.9
Metals and minerals a/	84.8	66.9	63.0	78.2	82.5	78.2	77.1	78.0	79.0	79.9	80.9	81.9	87.3
Base Metals b/	89.0	73.6	68.3	84.9	90.6	81.7	82.1	83.4	84.8	86.1	87.5	88.9	96.4
Precious Metals	101.1	90.6	97.5	97.8	97.2	105.3	111.2	110.1	109.0	108.0	107.0	106.0	101.2
Price indices in real 2010 US dollars (2010=100) c/													
Energy	109.3	66.2	58.5	70.0	85.4	71.5	68.1	68.3	68.4	68.5	68.6	68.7	69.3
Non-energy commodities	89.1	83.4	84.4	86.1	83.7	78.2	76.9	76.9	76.9	76.8	76.8	76.8	77.4
Agriculture	94.1	89.8	93.0	89.4	85.1	79.5	78.7	78.8	78.9	79.0	79.2	79.3	81.1
Beverages	94.0	96.0	97.1	85.4	77.6	72.1	72.5	72.8	73.2	73.5	73.8	74.2	75.8
Food	97.9	90.4	95.3	92.7	88.8	82.8	81.4	81.5	81.6	81.8	81.9	82.1	84.7
Oils and Meals	98.2	86.2	93.9	90.0	83.5	73.3	70.5	71.5	72.6	73.6	74.7	75.7	85.6
Grains	96.2	89.0	85.8	82.8	87.1	85.5	85.3	85.2	85.0	84.8	84.7	84.5	83.2
Other food	99.2	97.2	105.8	105.3	97.3	92.9	92.1	91.3	90.5	89.7	89.0	88.3	85.0
Raw materials	84.9	85.1	85.3	83.4	79.9	75.4	75.4	75.3	75.3	75.2	75.2	75.1	74.9
Timber	96.9	98.2	95.3	87.9	86.7	82.0	82.1	82.2	82.2	82.2	82.2	82.3	82.3
Other Raw Materials	71.8	70.8	74.4	78.5	72.6	68.2	68.0	67.9	67.7	67.6	67.4	67.3	66.9
Fertilizers	93.7	100.5	82.7	76.3	81.0	79.0	79.3	79.7	80.0	80.4	80.7	81.0	82.6
Metals and minerals a/	78.3	68.4	67.0	80.4	81.0	75.3	73.0	72.7	72.3	71.9	71.5	71.1	69.4
Base Metals b/	82.3	75.2	72.6	87.3	88.9	78.6	77.7	77.7	77.5	77.4	77.3	77.2	76.6
Precious Metals	93.4	92.6	103.6	100.6	95.4	101.3	105.2	102.5	99.8	97.1	94.5	92.0	80.4
Inflation indices, 2010=100 d/													
MUV index e/	108.2	97.9	94.0	97.3	101.9	103.9	105.6	107.4	109.3	111.2	113.2	115.1	125.8
% change per annum	(1.4)	(9.6)	(3.9)	3.5	4.7	2.0	1.7	1.7	1.8	1.7	1.7	1.8	1.8
US GDP deflator	107.5	108.7	110.1	111.8	114.2	116.0	118.1	120.5	122.9	125.4	127.9	130.4	144.0
% change per annum	1.8	1.1	1.3	1.6	2.1	1.5	1.8	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 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: January 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.
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 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, US No. 2 yellow meal, 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 (US), 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 (US) Umer 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, (US), 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 (West 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.