

World Bank Commodities Price Forecast (nominal US dollars)

Released: October 22, 2020

Commodity	Unit	2014	2015	2016	2017	2018	2019	Forecasts						
								2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	70.1	58.9	66.1	88.5	107.0	77.9	57.2	57.8	58.0	58.3	58.5	58.8	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	52.8	68.3	61.4	41.0	44.0	50.0	52.1	54.4	56.7	70.0
Natural gas, Europe	\$/mmbtu	10.1	6.8	4.6	5.7	7.7	4.8	2.8	4.0	4.3	4.5	4.8	5.1	7.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.1	2.6	1.9	2.6	2.7	2.9	3.0	3.1	4.0
Liquefied natural gas, Japan	\$/mmbtu	16.0	10.9	7.4	8.6	10.7	10.6	8.6	8.6	8.6	8.6	8.6	8.6	8.5
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.06	3.14	2.89	2.03	2.29	2.34	2.40	2.44	2.48	2.51	2.55	2.59	2.80
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.32	2.93	2.88	3.35	3.35	3.36	3.36	3.37	3.37	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, auctions (3), average	\$/kg	2.72	2.78	2.68	3.15	2.85	2.56	2.75	2.77	2.80	2.82	2.85	2.87	3.00
Food														
Oils and Meals														
Coconut oil	\$/mt	1,281	1,104	1,482	1,651	997	736	930	937	944	950	957	964	1,000
Groundnut oil	\$/mt	1,395	1,378	1,381	1,461	1,446	1,407	1,675	1,687	1,699	1,712	1,724	1,736	1,800
Palm oil	\$/mt	837	663	736	751	639	601	710	723	736	749	763	777	850
Soybean meal	\$/mt	522	389	375	350	405	347	370	376	381	387	393	399	430
Soybean oil	\$/mt	906	756	815	850	789	765	815	828	840	853	867	880	950
Soybeans	\$/mt	485	392	405	393	394	369	390	400	410	420	431	442	500
Grains														
Barley	\$/mt	146	121	104	98	126	128	92	97	103	109	115	121	160
Maize	\$/mt	193	170	159	155	164	170	155	160	165	170	175	180	210
Rice, Thailand, 5%	\$/mt	423	386	396	399	421	418	500	498	496	494	492	490	480
Wheat, US, HRW	\$/mt	285	204	167	174	210	202	205	207	210	212	215	217	230
Other Food														
Bananas, US	\$/kg	0.93	0.96	1.00	1.08	1.15	1.14	1.25	1.23	1.22	1.20	1.19	1.17	1.10
Meat, beef	\$/kg	5.05	4.56	4.06	4.39	4.20	4.76	4.70	4.71	4.72	4.73	4.74	4.75	4.80
Meat, chicken	\$/kg	2.32	1.99	1.85	2.12	2.24	2.00	1.60	1.64	1.69	1.74	1.78	1.83	2.10
Oranges	\$/kg	0.78	0.68	0.89	0.81	0.79	0.56	0.60	0.62	0.64	0.65	0.67	0.69	0.80
Shrimp, Mexico	\$/kg	17.79	13.22	11.22	13.32	12.24	12.60	12.75	12.87	12.99	13.11	13.24	13.36	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.35	0.28	0.28	0.28	0.29	0.30	0.31	0.32	0.33	0.38
Raw Materials														
Timber														
Logs, Africa	\$/cum	465	389	387	395	414	392	400	403	406	409	412	415	430
Logs, S.E. Asia	\$/cum	282	246	274	265	270	273	280	283	286	289	292	295	310
Sawnwood, S.E. Asia	\$/cum	898	833	739	702	728	696	700	709	719	729	738	748	800
Other Raw Materials														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.84	2.01	1.72	1.55	1.60	1.65	1.70	1.75	1.80	2.10
Rubber, RSS3	\$/kg	1.95	1.57	1.61	2.00	1.57	1.64	1.62	1.68	1.74	1.80	1.86	1.93	2.30
Tobacco	\$/mt	4,991	4,908	4,806	4,664	4,866	4,579	4,500	4,529	4,558	4,588	4,618	4,648	4,800
Fertilizers														
DAP	\$/mt	430	417	316	323	393	306	310	318	326	335	343	352	400
Phosphate rock	\$/mt	110	120	110	90	88	88	75	78	81	84	87	91	110
Potassium chloride	\$/mt	297	296	260	218	216	256	220	228	237	246	256	265	320
TSP	\$/mt	382	378	290	283	347	295	260	268	276	284	293	302	350
Urea, E. Europe, bulk	\$/mt	308	278	194	214	249	245	230	236	243	249	256	263	300
Metals and Minerals														
Aluminum	\$/mt	1,867	1,665	1,604	1,968	2,108	1,794	1,660	1,680	1,731	1,784	1,838	1,894	2,200
Copper	\$/mt	6,863	5,510	4,868	6,170	6,530	6,010	6,050	6,300	6,374	6,449	6,525	6,602	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	71.8	69.8	93.8	107.0	105.0	103.2	101.5	99.7	98.0	90.0
Lead	\$/mt	2,095	1,788	1,867	2,315	2,240	1,997	1,820	1,860	1,885	1,911	1,937	1,963	2,100
Nickel	\$/mt	16,893	11,863	9,595	10,410	13,114	13,914	13,500	13,800	14,213	14,639	15,078	15,530	18,000
Tin	\$/mt	21,899	16,067	17,934	20,061	20,145	18,661	16,900	17,100	17,673	18,264	18,876	19,508	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,891	2,922	2,550	2,200	2,300	2,321	2,343	2,365	2,387	2,500
Precious Metals														
Gold	\$/toz	1,266	1,161	1,249	1,258	1,269	1,392	1,775	1,740	1,698	1,658	1,618	1,580	1,400
Silver	\$/toz	19.1	15.7	17.1	17.1	15.7	16.2	21.0	18.1	18.1	18.1	18.1	18.1	18.0
Platinum	\$/toz	1,384	1,053	987	948	880	864	875	870	906	943	982	1,022	1,250

Next update: April 2021

World Bank Commodities Price Forecast (constant US dollars)

Released: October 22, 2020

Commodity	Unit	2014	2015	2016	2017	2018	2019	Forecasts						
								2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	64.8	60.2	70.3	91.0	105.2	78.3	57.8	57.5	56.8	56.0	55.3	54.5	50.6
Crude oil, avg	\$/bbl	88.9	51.9	45.5	54.3	67.2	61.7	41.4	43.8	48.9	50.1	51.4	52.6	59.0
Natural gas, Europe	\$/mmbtu	9.3	7.0	4.9	5.9	7.5	4.8	2.8	4.0	4.2	4.4	4.6	4.8	5.9
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.1	3.1	2.6	1.9	2.6	2.7	2.8	2.8	2.9	3.4
Liquefied natural gas, Japan	\$/mmbtu	14.8	11.2	7.8	8.8	10.5	10.6	8.7	8.6	8.4	8.2	8.1	7.9	7.2
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.83	3.20	3.07	2.09	2.25	2.35	2.42	2.42	2.42	2.42	2.41	2.40	2.36
Coffee, Arabica	\$/kg	4.09	3.60	3.84	3.41	2.87	2.89	3.38	3.34	3.29	3.23	3.18	3.13	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, auctions (3), average	\$/kg	2.51	2.84	2.86	3.24	2.80	2.57	2.78	2.76	2.74	2.71	2.69	2.66	2.53
Food														
Fats and Oils														
Coconut oil	\$/mt	1,184	1,128	1,576	1,696	979	740	939	931	923	914	904	894	843
Groundnut oil	\$/mt	1,289	1,408	1,468	1,501	1,421	1,415	1,692	1,678	1,662	1,645	1,628	1,610	1,518
Palm oil	\$/mt	774	678	782	771	627	604	717	719	720	720	721	721	717
Soybean meal	\$/mt	483	398	398	360	398	349	374	373	373	372	371	370	363
Soybean oil	\$/mt	837	772	867	874	775	769	823	823	822	820	818	816	801
Soybeans	\$/mt	448	401	431	404	388	371	394	398	401	404	407	410	422
Grains														
Barley	\$/mt	135	124	111	100	124	129	93	97	100	104	108	113	135
Maize	\$/mt	178	173	169	159	162	171	157	159	161	163	165	167	177
Rice, Thailand, 5%	\$/mt	391	394	421	410	413	420	505	495	485	475	465	454	405
Wheat, US, HRW	\$/mt	263	209	177	179	206	203	207	206	205	204	203	201	194
Other Food														
Bananas, US	\$/kg	0.86	0.98	1.06	1.11	1.13	1.15	1.26	1.23	1.19	1.16	1.12	1.09	0.93
Meat, beef	\$/kg	4.67	4.66	4.32	4.51	4.12	4.79	4.75	4.68	4.62	4.55	4.48	4.41	4.05
Meat, chicken	\$/kg	2.15	2.03	1.97	2.18	2.20	2.01	1.62	1.63	1.65	1.67	1.68	1.70	1.77
Oranges	\$/kg	0.72	0.69	0.95	0.83	0.78	0.56	0.61	0.61	0.62	0.63	0.64	0.64	0.67
Shrimp, Mexico	\$/kg	16.44	13.50	11.93	13.68	12.02	12.67	12.88	12.80	12.70	12.60	12.50	12.39	11.81
Sugar, World	\$/kg	0.35	0.30	0.42	0.36	0.27	0.28	0.28	0.29	0.29	0.29	0.30	0.30	0.32
Raw Materials														
Timber														
Logs, Africa	\$/cum	430	397	412	406	406	394	404	401	397	393	389	385	363
Logs, S.E. Asia	\$/cum	261	251	292	273	265	275	283	281	279	277	275	273	261
Sawnwood, S.E. Asia	\$/cum	830	851	786	721	715	700	707	705	703	700	697	694	675
Other Raw Materials														
Cotton A Index	\$/kg	1.69	1.59	1.74	1.89	1.98	1.73	1.57	1.59	1.61	1.63	1.65	1.67	1.77
Rubber, RSS3	\$/kg	1.80	1.61	1.71	2.05	1.54	1.65	1.64	1.67	1.70	1.73	1.76	1.79	1.94
Coal (Australia), port ther	\$/mt	4,612	5,016	5,111	4,793	4,781	4,603	4,546	4,503	4,458	4,410	4,361	4,311	4,049
Fertilizers														
DAP	\$/mt	397	426	336	332	387	308	313	316	319	322	324	327	337
Phosphate rock	\$/mt	102	123	117	92	86	88	76	77	79	81	83	84	93
Potassium chloride	\$/mt	274	303	277	224	212	257	222	227	232	237	241	246	270
TSP	\$/mt	353	386	309	291	341	296	263	266	270	273	277	280	295
Urea, E. Europe, bulk	\$/mt	285	284	206	220	245	247	232	235	237	239	242	244	253
Metals and Minerals														
Aluminum	\$/mt	1,726	1,701	1,706	2,022	2,072	1,804	1,677	1,670	1,693	1,715	1,736	1,757	1,856
Copper	\$/mt	6,342	5,631	5,177	6,340	6,416	6,042	6,112	6,264	6,234	6,199	6,163	6,123	5,904
Iron ore	\$/dmt	89.6	57.1	62.1	73.7	68.5	94.3	108.1	104.4	100.9	97.5	94.2	90.9	75.9
Lead	\$/mt	1,936	1,827	1,985	2,378	2,201	2,007	1,839	1,849	1,844	1,837	1,829	1,821	1,771
Nickel	\$/mt	15,611	12,122	10,204	10,696	12,885	13,987	13,638	13,722	13,900	14,072	14,240	14,404	15,182
Tin	\$/mt	20,236	16,418	19,072	20,613	19,793	18,759	17,073	17,003	17,283	17,557	17,827	18,094	19,400
Zinc	\$/mt	1,997	1,974	2,223	2,970	2,871	2,564	2,222	2,287	2,270	2,252	2,233	2,214	2,109
Precious Metals														
Gold	\$/toz	1,169	1,186	1,328	1,292	1,247	1,400	1,793	1,730	1,661	1,594	1,528	1,465	1,181
Silver	\$/toz	17.6	16.1	18.2	17.5	15.4	16.3	21.2	18.0	17.7	17.4	17.1	16.7	15.2
Platinum	\$/toz	1,279	1,076	1,050	975	864	869	884	865	886	906	927	948	1,054

Next update: April 2021

World Bank Commodities Price Indices

Released: October 22, 2020

	2014	2015	2016	2017	2018	2019	Forecasts						
							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	76.0	51.1	55.9	62.6	65.2	68.0	70.8	87.2
Non-energy commodities	96.5	81.6	79.4	83.7	85.2	81.7	82.6	84.0	85.2	86.5	87.8	89.2	96.5
Agriculture	101.9	87.9	87.5	87.0	86.7	83.3	85.6	86.8	88.1	89.4	90.8	92.1	99.5
Beverages	101.8	94.0	91.3	83.1	79.1	76.1	81.2	82.0	82.9	83.8	84.8	85.7	90.6
Food	106.0	88.5	89.6	90.2	90.4	87.0	90.0	91.3	92.6	94.0	95.4	96.9	104.8
Oils and Meals	106.3	84.4	88.3	87.6	85.0	77.5	85.4	86.9	88.5	90.1	91.7	93.3	102.1
Grains	104.1	87.1	80.7	80.5	88.8	89.0	90.2	91.6	92.9	94.3	95.8	97.3	105.5
Other food	107.3	95.1	99.5	102.4	99.1	97.7	95.7	96.8	97.8	98.9	100.0	101.2	107.7
Raw materials	91.9	83.3	80.2	81.1	81.4	78.0	77.3	78.6	79.8	81.2	82.5	83.9	91.3
Timber	104.9	96.1	89.6	85.6	88.3	85.6	86.5	87.6	88.7	89.8	91.0	92.1	98.1
Other Raw Materials	77.7	69.3	70.0	76.3	73.9	69.8	67.2	68.6	70.1	71.7	73.3	74.9	83.8
Fertilizers	101.5	98.4	77.7	74.3	82.5	81.4	73.0	75.3	77.7	80.2	82.7	85.3	99.8
Metals and minerals a/	84.8	66.9	63.0	78.2	82.5	78.4	77.5	79.1	80.1	81.2	82.3	83.5	89.8
Base Metals b/	89.0	73.6	68.3	84.9	90.6	81.6	78.4	80.7	82.3	83.9	85.6	87.3	96.4
Precious Metals	101.1	90.6	97.5	97.8	97.2	105.4	134.3	129.3	126.7	124.2	121.8	119.4	108.4
Price indices in real 2010 US dollars (2010=100) c/													
Energy	109.3	66.2	58.5	70.0	85.5	76.4	51.6	55.6	61.2	62.7	64.2	65.7	73.5
Non-energy commodities	89.1	83.4	84.4	86.1	83.7	82.1	83.4	83.5	83.3	83.1	82.9	82.7	81.4
Agriculture	94.1	89.8	93.0	89.4	85.2	83.7	86.5	86.4	86.2	86.0	85.7	85.4	83.9
Beverages	94.0	96.0	97.1	85.4	77.7	76.5	82.0	81.6	81.1	80.6	80.0	79.5	76.5
Food	98.0	90.4	95.3	92.7	88.9	87.4	90.9	90.7	90.6	90.3	90.1	89.8	88.4
Oils and Meals	98.3	86.2	93.9	90.0	83.5	77.9	86.2	86.4	86.5	86.6	86.6	86.6	86.1
Grains	96.2	89.0	85.8	82.8	87.2	89.4	91.2	91.0	90.9	90.7	90.4	90.2	89.0
Other food	99.2	97.2	105.8	105.2	97.4	98.2	96.7	96.2	95.6	95.0	94.4	93.8	90.8
Raw materials	84.9	85.1	85.3	83.3	80.0	78.5	78.1	78.1	78.1	78.0	77.9	77.8	77.0
Timber	96.9	98.2	95.3	87.9	86.7	86.0	87.4	87.1	86.8	86.4	85.9	85.4	82.7
Other Raw Materials	71.8	70.8	74.4	78.3	72.7	70.2	67.9	68.3	68.6	68.9	69.2	69.5	70.7
Fertilizers	93.8	100.6	82.6	76.3	81.1	81.8	73.8	74.9	76.0	77.1	78.1	79.1	84.2
Metals and minerals a/	78.4	68.4	67.0	80.4	81.1	78.8	78.3	78.6	78.4	78.1	77.8	77.4	75.8
Base Metals b/	82.3	75.2	72.6	87.3	89.0	82.0	79.2	80.3	80.5	80.7	80.8	80.9	81.3
Precious Metals	93.4	92.6	103.6	100.5	95.5	106.0	135.6	128.6	123.9	119.4	115.0	110.7	91.4
Inflation indices, 2010=100 d/													
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	107.5	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 2020-2025 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 2021

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) 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, (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.