

Commodity Markets Outlook



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Commodity Markets Outlook



WORLD BANK GROUP

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Contents

Acknowledgments	v
Executive Summary	1
Commodity Market Developments and Outlook	3
Energy	5
Agriculture	10
Fertilizers	14
Metals and minerals	15
Precious metals	17
Appendix A: Historical commodity prices and Price forecasts.	19
Appendix B: Supply-Demand balances.	27
Appendix C: Description of price series	59

Figures

1	Commodity price indexes, monthly	1
2	Commodity price indexes, annual	1
3	Crude oil prices.	5
4	World oil balance and oil price	5
5	World oil demand growth	6
6	OPEC crude oil production	6
7	U.S. oil rig count and oil prices, weekly	7
8	U.S. shale oil production.	7
9	U.S. shale average breakeven oil price	8
10	OECD crude oil stocks	8
11	World coal consumption.	9
12	Coal and natural gas prices.	9
13	Agriculture price indexes	10
14	Food price indexes	10
15	Global grain supply growth.	11
16	World edible oil production growth	11
17	Stocks-to-use ratios	12
18	Global biofuels production.	12
19	Coffee prices	13

20	Cotton and natural rubber prices	13
21	Fertilizer prices	14
22	Global fertilizer consumption	14
23	Metal and mineral prices	15
24	World refined metal consumption	15
25	World metal consumption growth	16
26	Refined zinc price and LME stocks	16
27	Precious metal prices	17
28	Global gold mine production	17

Table

1	Nominal price indexes and forecast revisions	2
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The *Commodity Markets Outlook* is published twice a year, in April and October. The report provides detailed market analysis for major commodity groups, including energy, agriculture, fertilizers, metals, and precious metals. Price forecasts to 2030 for 46 commodities are presented, together with historical price data. The report also contains production, consumption, and trade statistics for major commodities. Commodity price data updates are published separately at the beginning of each month.

The report and data can be accessed at:
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Executive Summary

Prices of industrial commodities continued to strengthen in the third quarter (q/q), while most agricultural prices remained broadly stable. In the oil market, inventories continue to fall amid strong demand, OPEC production restraint, and stabilizing U.S. shale oil production. Crude oil prices are expected to average \$53 per barrel (bbl) in 2017 (up from \$43/bbl in 2016) and rise to \$56/bbl in 2018, a small downward revision from the April 2017 forecast. Metals prices are expected to surge 22 percent in 2017 due to strong demand and supply constraints, notably Chinese environmentally-driven supply cuts. With the exception of iron ore, metals prices are expected to increase moderately in 2018. Agricultural prices are seen broadly unchanged in 2017 and are anticipated to gain marginally in 2018. Most food markets are well-supplied and the stocks-to-use ratios of some grains are forecast to reach multi-year highs.

Recent trends

Energy prices increased 2 percent in the third quarter of 2017 (q/q), led by a 17 percent leap in coal due to China's environmentally-motivated measures to cut coal production (Figure 1). Crude oil prices rose marginally from the previous quarter, by 1.6 percent to \$50.20 per barrel on average. Despite improved compliance by 22 OPEC (Organization of the Petroleum Exporting Countries) and non-OPEC oil producers to their production cut agreement, oil prices trended lower during the first half of the year, primarily due to large inventories, recovery in U.S. shale oil production, and expanding output from OPEC members Libya and Nigeria, who were exempted from the accord. In the third quarter, prices recovered moderately on declining inventories due to strong global demand, improved compliance among OPEC and non-OPEC producers with the agreement, and stabilizing U.S. shale oil production. Natural gas prices in Europe and liquefied natural gas (LNG) in Asia, which are partly linked to oil, were steady.

Non-energy commodity prices rose over 2 percent in the third quarter of 2017 with large variations among major groups. **Metals** prices surged by 10 percent in the third quarter due to strong demand, particularly in China's property, infrastructure, and manufactur-

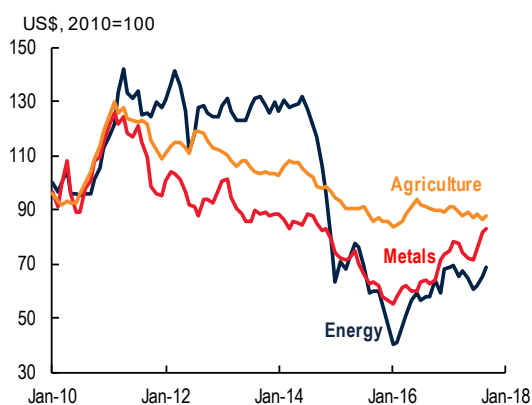
ing sectors, and supply constraints due to curtailing excess capacity by the Chinese authorities. **Precious metals** prices moved up 1 percent as a result of solid investment demand and a weaker dollar. **Agricultural** prices declined nearly 1 percent, continuing a trend of weakness that began earlier in the year. **Food** prices dropped 1 percent, reflecting softer prices for maize, rice, and other food items such as sugar. **Oils and meals** bucked the trend by gaining 1 percent on the back of strengthening soybean prices due to a smaller-than-expected North America crop. **Beverage** prices increased modestly due to an advance in coffee prices. **Raw materials** prices slipped marginally. **Fertilizer** prices edged up 2 percent, with rises mainly in urea due to strong demand in Brazil and production outages in North Africa and Middle East.

Outlook and risks

Energy prices are forecast to climb 4 percent in 2018 after a projected 24 percent leap in 2017 (Figure 2 and Table 2). After falling 5 percent in 2017, **non-energy** prices are projected to gain 1 percent in 2018, a marginal upward revision from April 2017.

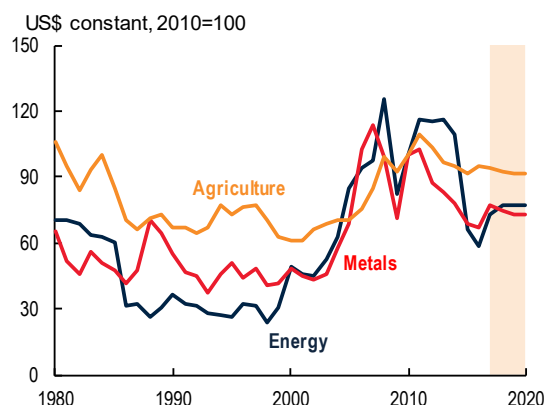
Oil prices are anticipated to average \$53/bbl in 2017 and rise to \$56/bbl in 2018 on strong oil demand and restraint in OPEC and non-OPEC production (despite projected increases in U.S. shale production).

1 Commodity price indexes, monthly



Source: World Bank.
Note: Last observation is September 2017.

2 Commodity price indexes, annual



Source: World Bank.
Note: Shaded area (2017-20) denotes forecast.

There are substantial risks to the forecast. Supply to the global market from politically-stressed oil producers, including Iraq, Libya, Nigeria, and the República Bolivariana de Venezuela could be volatile. Agreement among OPEC and non-OPEC countries to cut production more deeply could materially tighten markets. Conversely, failure to extend the agreement could exert downward pressure on prices. Efficiency gains among U.S. shale producers could boost global oil supplies. Natural gas prices are projected to accelerate 3 percent in 2018. In the United States, prices are expected to gain 4 percent to \$3.1/mmbtu on strong domestic demand, expanding exports, and an only-modest increase in production. Slightly larger increases are anticipated in Europe and Japan. Markets are seen remaining well supplied over the next several years due to a surge in LNG capacity, mainly from Australia and the United States. Coal prices are expected to retreat to \$70/mt in 2018 following an advance of nearly 30 percent in 2017, as demand slows, especially in China where an environmentally-motivated initiative is underway to reduce coal consumption.

Metals prices are projected to ease slightly in 2018 following a projected 22 percent rise this year. A 10 percent fall in iron ore prices is anticipated to be offset by increases in all base metals prices, particularly due to mine supply tightness in lead (China), nickel (Australia), and zinc (Australia and the U.S.). Upside risks to price forecasts include stronger-than-projected global demand and production shortages. Downside risks include slower-than-anticipated demand from China and greater-than-expected production—including the restart of idled capacity and an easing of

production restrictions in China (as was the case for coal and steel production when prices surged). *Precious metals* prices are forecast to decline 1 percent in 2017 as expected hikes in interest rates materialize, but with some divergence among categories. Gold prices are projected to drop 1 percent on expected higher U.S. interest rates. Silver prices are seen slipping slightly as well. Platinum is expected to strengthen 4 percent on advancing catalyst demand and tightening mine supply.

Agricultural prices are forecast to recede modestly in 2017 but largely stabilize in 2018. Grain prices are projected to remain broadly stable in 2017 but are anticipated to increase 1 percent in 2018 because of a projected tightness in maize supplies. *Oils and meals* are seen following a similar path to grains because of supply tightness in the soybean market. *Beverage* prices, which are expected to tumble almost 8 percent in 2017, will climb only marginally in 2018 because of tightening coffee (Robusta) supplies. *Raw materials* prices, which are forecast to move up more than 2 percent in 2017, are projected to tick up even more in 2018 due to tight supplies of natural rubber. Overall, the agricultural price outlook is unrevised from April 2017. Disruptive weather at a global level is not expected during the current season. Fears of a La Niña cycle have not materialized. Thus far, subsidies to crop producers facing lower prices have been isolated events and have not skewed global prices. The large growth of biofuel production during the boom years (2005-11), which had a major effect on prices, is projected to slow. *Fertilizer* prices are expected to strengthen 3 percent on moderate demand growth, but new capacity could weigh on prices.

TABLE 1 Nominal price indexes and forecast revisions

	Price Indexes (2010=100)						Change (%)		Revision ²	
	2013	2014	2015	2016	2017f ¹	2018f ¹	2016-17	2017-18	2017f ¹	2018f ¹
Energy	127	118	65	55	68	71	23.7	4.0	-1.1	-4.0
Non-Energy³	102	97	82	80	84	85	4.9	0.6	0.8	0.7
Agriculture	106	103	89	89	89	90	-0.6	1.2	-0.7	-0.7
Beverages	83	102	94	91	83	84	-8.4	0.7	-1.7	-1.7
Food	116	107	91	92	92	93	-0.1	1.2	-0.2	-0.2
Oils and meals	116	109	85	90	89	91	-0.5	1.7	-2.7	-2.5
Grains	128	104	89	82	82	83	-0.2	1.9	2.4	2.3
Other food	104	108	100	105	106	106	0.4	0.1	0.6	0.5
Raw Materials	95	92	83	80	82	83	2.4	1.6	-1.2	-1.1
Fertilizers	114	100	95	75	72	72	-4.1	-0.2	-3.7	-5.5
Metals and Minerals	91	85	67	63	77	76	22.4	-0.7	4.3	4.3
Precious Metals³	115	101	91	97	97	97	-0.2	-0.8	1.3	1.7
Memorandum items										
Crude oil (\$/bbl)	104	96	51	43	53	56	23.8	5.7	-2.0	-4.0
Gold (\$/toz)	1,411	1,266	1,161	1,249	1,250	1,238	0.1	-1.0	25.0	31.7

Source: World Bank.

Notes: (1) "f" denotes forecasts. (2) Denotes revision to the forecasts from the April 2017 report (expressed as change in index value except \$/bbl for crude oil, and \$/toz for gold). (3) The *Non-Energy Price Index* excludes precious metals. Figures may not match due to rounding. See Appendix C for definitions of prices and indexes.



COMMODITY MARKET DEVELOPMENTS AND OUTLOOK

Energy
Agriculture
Fertilizers
Metals and minerals
Precious metals

Energy

The World Bank's *Energy Price Index* rose 2 percent in the third quarter of 2017 (q/q), and averaged 26 percent higher during January to September compared to the corresponding period of 2016. Crude oil prices increased 2 percent in the third quarter (q/q) due to strong demand, falling inventories, and greater compliance by Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers with agreed production targets that began in January 2017. Coal prices jumped 17 percent on strong demand in China and several supply constraints. Natural gas prices fell 2 percent on weak demand.

Crude oil

Crude oil prices rose 1.6 percent in the third quarter (q/q), averaging \$50.20/bbl (Figure 3), as the market continued to rebalance. For the first nine months of 2017, average crude oil prices averaged 25 percent higher compared to the corresponding period in 2016, following a bottoming out in early 2016.

Despite production cuts by 22 OPEC and non-OPEC oil producers beginning in January 2017, crude oil prices trended lower during the first half of the year because of high inventories, a recovery in U.S. shale oil production, and rising output from OPEC members Libya and Nigeria, neither of which are part of the production accord. The large supply surpluses of 2014-16 have disappeared in 2017, and the market recorded a large deficit in the second quarter for the first time since 2013, partly because of unexpectedly large growth in demand (Figure 4).

Oil prices rose in the third quarter amid falling inventories due to strong global demand and improved

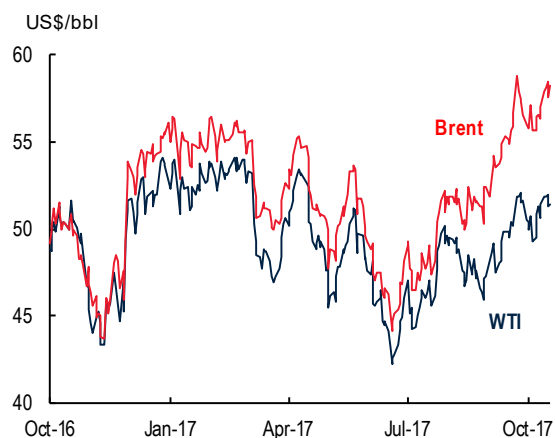
compliance by OPEC and non-OPEC producers to their output-reduction agreement. Spot oil prices for Brent, the main international crude marker, rose nearly \$15/bbl from lows in late June to \$59/bbl in late September, before falling back in early October on weak seasonal demand. In September, the Brent futures price curve moved into backwardation (downward sloping) for the first sustained time since June 2014, indicating a tightening market.

Prices of U.S. West Texas Intermediate (WTI) crude have not risen in tandem with Brent because of Hurricane Harvey, which impacted up to one-quarter of U.S. refinery capacity and reduced refinery crude demand. The U.S. Department of Energy loaned more than 5 million barrels of crude from its Strategic Petroleum Reserve to Gulf Coast refiners having difficulty accessing crude due to flooding. Because of refinery outages and price arbitrage, U.S. crude exports jumped to a record 2 mb/d.

OECD oil inventories are estimated to have fallen in the third quarter for only the second time since oil prices plunged in 2014. Behind the declines were draws in both crude and petroleum products—the latter exacerbated by reduced U.S. refinery production due to Hurricane Harvey. Crude stocks in floating storage also fell, helping to rebalance the market.

Crude oil prices are projected to average \$53/bbl in 2017 and to rise to \$56/bbl in 2018 as the market moves further into balance. However, the market is expected to remain well supplied, amid expected strong gains in non-OPEC supply, led by U.S. shale oil. Market projections suggest that there appears little scope for meaningful stock draws next year, assuming agreed production cuts from OPEC/non-OPEC producers extend through end-2018.

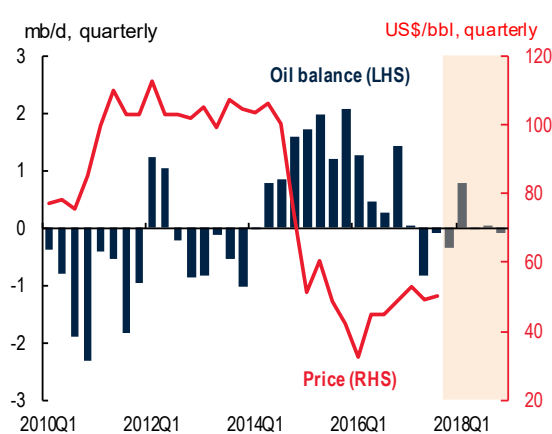
3 Crude oil prices



Source: Bloomberg.

Notes: Daily frequency. Last observation is October 20, 2017.

4 World oil balance and oil price



Sources: International Energy Agency, World Bank.

Notes: Shaded area (2017Q2-2017Q4) represents IEA projections. Balance is defined as the difference between world oil demand and supply. OPEC crude oil production for 2017 and 2018 is assumed at 32.0 mb/d.

Demand

World oil demand in the second quarter grew by an unexpectedly strong 2.2 mb/d (2.3 percent) year-over-year, significantly above its longer-term trend of 1.2 mb/d (1995-2016). Among Organisation for Economic Co-operation and Development (OECD) countries, demand grew by 0.9 mb/d (1.9 percent) in the second quarter (Figure 5). Most of this increase was in the United States and Europe, with strong growth in all OECD regions for gasoil (diesel and heating oil). Although OECD demand has risen for 10 straight quarters, increases have moderated since a price-induced surge in 2015. The International Energy Agency projects that OECD oil demand growth will slow going forward, but with continued modest gains in North America and Europe.

Oil demand by non-OECD countries accelerated in the second quarter, rising by 1.3 mb/d (2.7 percent), with increases mainly in Asia and Russian Federation. China's demand grew at an above-trend 0.6 mb/d (5 percent), while other non-OECD countries added 0.7 mb/d (2 percent), which is near trend. For non-OECD economies in total, it was the first strong gain in five quarters. Demand growth had slowed to below 1 mb/d throughout much of 2016, particularly among oil exporting countries—notably Brazil, Russia, and Saudi Arabia—as these economies felt the effects of lower oil export revenues.

For 2017, world oil demand is projected to increase by 1.6 mb/d (1.6 percent), with non-OECD demand rising 1.2 mb/d and OECD demand gaining 0.4 mb/d. For 2018, world oil demand is projected to climb by 1.4 mb/d (1.4 percent) to average a record high 99.1 mb/d. Non-OECD oil demand growth is projected to return to 1.3 mb/d, roughly its long-term trend, with China rising by more than 0.3 mb/d and other Asian countries projected to increase by 0.6

mb/d. OECD oil demand growth is expected to be modest, increasing just 0.1 mb/d.

Supply

Global crude oil supply is on track to rise by 0.4 mb/d in 2017, similar to the pace of 2016 but much smaller than the average annual gain of 1.9 mb/d during 2010-2015. An increase in non-OPEC supply of 0.7 mb/d this year is expected to be partly offset by declines in OPEC output. For 2018, non-OPEC supply is projected to rise by 1.5 mb/d, close to the anticipated increase in global demand. This would leave little room for additional OPEC production, or for any meaningful reduction in inventories.

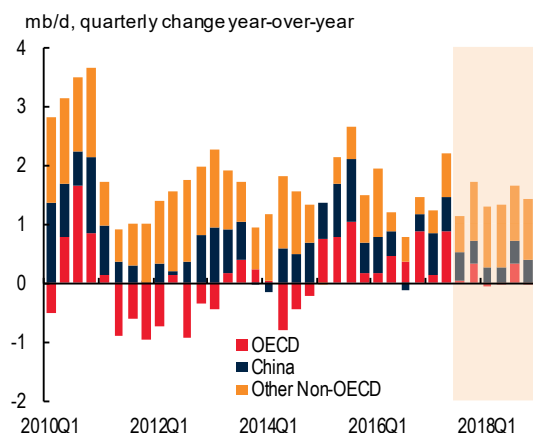
OPEC

OPEC crude oil production has declined this year. This partly reflects an agreement by 12 members to cut output by 1.2 mb/d (from an assigned baseline) in the first six months of 2017. The agreement has since been extended to March 2018. Saudi Arabia committed to the largest reduction, while Libya and Nigeria were exempt. The pact was forged with 10 non-OPEC countries which agreed to reduce output by 0.55 mb/d, led by Russia and Mexico.¹

Since December 2016, total OPEC oil production has fallen by just 0.6 mb/d (Figure 6). The 12 “agreement” countries reduced crude oil output by 1.2 mb/d. Compliance with the promised cuts was high in January but fell to a low of 73 percent in July, before rising to 88 percent in September. Saudi Arabia and a few other countries exceeded their agreed-upon production cuts.

¹ Equatorial Guinea, one of the agreement's initial 11 non-OPEC countries, joined OPEC in May.

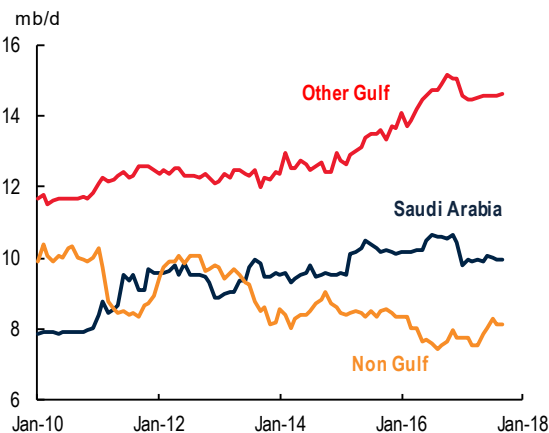
5 World oil demand growth



Source: International Energy Agency.

Note: Shaded area (2017Q3-2018Q4) represents IEA projections.

6 OPEC crude oil production



Source: International Energy Agency.

Note: Last observation is September 2017.

These declines were partly offset by increases in Libya and Nigeria of a combined 0.6 mb/d, plus a 0.1 mb/d gain in natural gas liquids (which are not included in the quota system). Libya's production rose to more than 1 mb/d in July, but renewed fighting between militias has caused sporadic disruptions to large fields and pipelines in the southwest part of the country, reducing output to under 1 mb/d in September. Although production in Nigeria has risen to 1.7 mb/d from a low of 1.1 mb/d in August 2016, the country still suffers from militant attacks on pipelines in the Niger Delta.

OPEC is scheduled to meet on November 30 to assess market developments and to consider extending or amending output limits in 2018 in conjunction with non-OPEC producers. An extension of the cuts through 2018 is generally expected. The organization is likely to continue discussing when Libya and Nigeria might join the agreement and accept output limits. Nigeria has suggested it could do so when its production reaches 1.8 mb/d.

Non-OPEC

Non-OPEC production recorded strong increases (y/y) in the second and third quarters, averaging 1.0 mb/d. These gains follow a decline of more than 0.7 mb/d in 2016, when the industry reduced spending to adjust to lower oil prices. Although production declined in most major regions in 2016, led by the U.S., notable exceptions were Brazil, Canada, the North Sea, and Russia. The rebound this year includes further gains in these regions, particularly in Canada, but also in Ghana, Kazakhstan, and especially in the United States, which is expected to add 0.5 mb/d, mostly from shale.

Compliance with the production agreement by the 10 non-OPEC producers has been high due to

actual cuts (Russia), field maintenance (Azerbaijan and Kazakhstan), and natural production declines (Mexico). Both Mexico and Russia have exceeded pledged reductions.

For 2017, non-OPEC supply is projected to increase by 0.7 mb/d, with the United States accounting for much of the gain. For 2018, non-OPEC supply is projected to rise by 1.5 mb/d, with the United States adding 1.1 mb/d alongside relatively strong increases in Brazil, Canada, Ghana, Kazakhstan, Republic of the Congo, and the United Kingdom, but with declines in China, Mexico, and Russia.

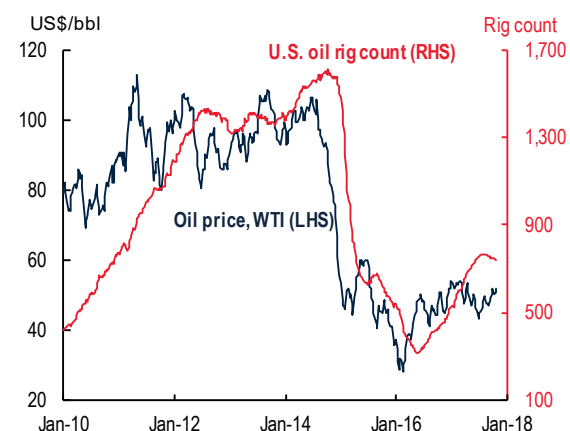
United States

U.S. crude oil output is expanding at a slightly slower pace than projected earlier this year—it rose by 0.3 mb/d in the second quarter and an estimated 0.5 mb/d in the third quarter. The U.S. Energy Information Administration projects U.S. crude production will exceed 10 mb/d by the fourth quarter of 2018, up from a low of 8.6 mb/d in 2016Q3.

As oil prices dropped below \$50/bbl this year, the recovery in U.S. drilling activity stalled. In mid-October, there were 32 fewer rigs operating compared to the August high (Figure 7). This suggests sensitivity to an oil price level of around \$50/bbl. The exception is in the lower-cost Permian basin where drilling continues to expand. The Permian is the largest shale-producing basin, at 2.5mb/d, and the only one where production did not materially fall during the price collapse (Figure 8).

Despite lower oil prices, shale producers have been able to raise production through cost reductions (mainly for services, equipment, and labor), technological improvements, and better planning decisions as knowledge expands in a relatively young sector.

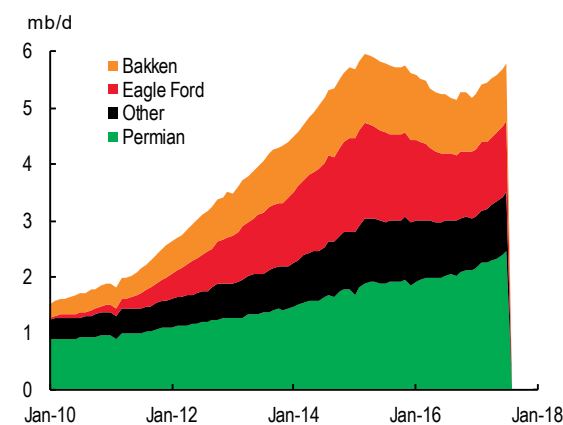
7 U.S. oil rig count and oil prices, weekly



Sources: Baker Hughes, Bloomberg.

Notes: Weekly frequency. Last observation is October 20, 2017.

8 U.S. shale oil production



Source: U.S. Energy Information Administration.

Note: Last observation is August 2017.

Advancements include longer horizontal pipe laterals, shorter drilling and completion times, greater proppant intensity, and the use of multiple wells at a single location. Well productivity continues to rise. In the Bakken basin, output has jumped from less than 300 barrels per well in 2012 to 1,200 barrels currently. In addition, hedging programs have locked in prices and helped secure financing for many small-to-midsize companies. While shale companies are expected to continue to achieve efficiency gains, they are starting to face cost inflation for some inputs, especially skilled labor.

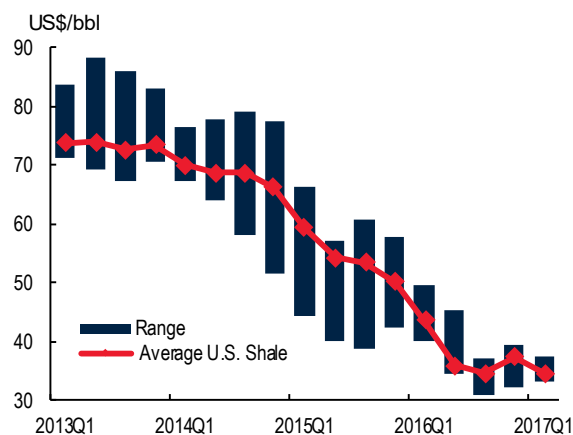
There are a variety of cost estimates for U.S. shale producers and for individual basins.² Breakeven costs are not always clearly defined, and they shift over time due to endogenous and exogenous changes. According to Rystad Energy, average well-head costs have fallen from more than \$70/bbl before the price collapse to less than \$40 currently (Figure 9). A survey by the Federal Reserve Bank of Dallas showed that an average WTI price of \$46/bbl was required to profitably drill a new well in the Permian, albeit within a range of some \$25-\$65/bbl.

Stocks

Total oil stocks (crude oil and petroleum products) in OECD countries remain high by historical comparison, largely concentrated in crude in the United States (Figure 10). However, U.S. crude oil stocks have been declining since March, and petroleum product stocks are near their 5-year average, owing to the sharp drop in the United States following Hur-

² Cost estimates include operating, well-head breakeven, half-cycle costs (excluding corporate and infrastructure expense), or full cycle costs (including all expenses and reasonable rate of return).

9 U.S. shale average breakeven oil price



Source: Rystad Energy NASWellCube Premium.

Notes: Breakeven price is based on wellhead costs and does not include test activity, where well was shut-down after completion. Last observation is 2017Q1.

ricane Harvey. This helped tighten global product markets. Crude stocks in floating storage fell sharply in the third quarter to near its 5-year average. According to the International Energy Agency, nearly two thirds of stock draws this year have been in floating storage and oil in transit, as tighter supply reduced the need for shipments and rendered floating stocks uneconomic.

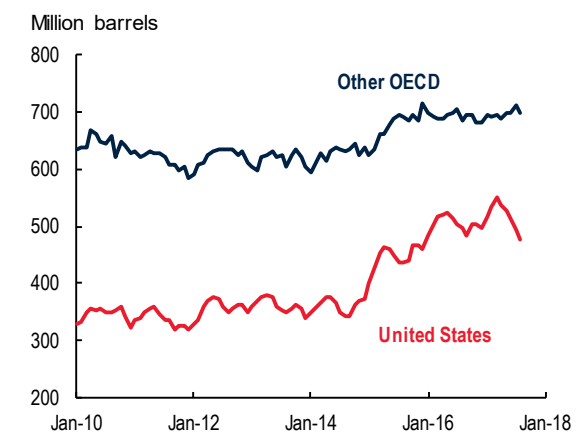
Price projections and risks

Crude oil prices are projected to average \$53/bbl in 2017 and rise to \$56/bbl in 2018 as the market continues to rebalance. The increase reflects strong oil demand, falling stocks, and production restraint among OPEC and non-OPEC producers. However, with projected increases in U.S. shale production, the global market is unlikely to tighten significantly next year.

There are significant risks to the oil price forecast. On the upside, stronger demand would accelerate stock draws, as would output disruptions. Geopolitical risks threaten exports from several producing countries (e.g., Libya, Nigeria, Venezuela), and from transit country disputes (e.g., pipeline exports from the Kurdish region in northern Iraq). On the policy front, deeper cuts by OPEC and non-OPEC countries could materially tighten markets, as would production shortfalls, notably in U.S. shale.

Downside price risks include weaker compliance to the agreement, or non-renewal of the pact after it expires in March. Rising output from Libya and Nigeria also could delay rebalancing, as would slower demand growth. Faster-than-expected growth in U.S. shale oil production—from further efficiency gains and increased profitability from potentially lower taxes—could also expand global supply.

10 OECD crude oil stocks



Source: International Energy Agency.

Note: Last observation is August 2017.

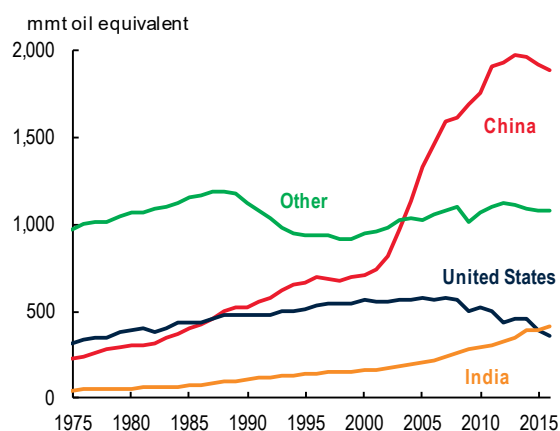
Coal

Coal prices jumped 17 percent in the third quarter (q/q), and for the first nine months of 2017 averaged 50 percent above the same period a year earlier. Strong demand in China, due to hot summer weather, restocking, and various supply constraints, lifted China's total coal imports 14 percent during the first eight months of this year. In China, lower hydro electricity generation in the first half of the year, low utility stocks, and strict enforcement of safety and environmental regulations all contributed to a tighter market. Second quarter production was also affected by disruptions to Australian coal shipments due to Cyclone Debbie and labor strikes, and heavy rainfall in Indonesia.

Last year China's National Development and Reform Commission (NDRC) ordered coal mines to produce on a 276-day basis (from 330 days). The objective was to reduce production by 16 percent and raise prices to 500-570 yuan per ton (roughly equivalent to \$66-\$75/t for the Australian spot price). As prices spiked, China relaxed the 276-day rule in November 2016, and has encouraged producers to raise production to push prices back down into its targeted range. Nevertheless, the NDRC intends to reduce overcapacity and ensure mine safety, and has imposed stricter import inspections at ports to assess coal quality.

Coal prices are expected to average \$85/ton in 2017 (up 29 percent from 2016) due to continued efforts by China to reduce coal supply. Coal demand faces environmental headwinds going forward, and China's coal policy will be a key driver given that the country consumes half of the world's coal output and that coal accounts for more than 60 percent of the country's energy needs (Figure 11).

11 World coal consumption



Source: BP Statistical Review of World Energy.
Note: Last observation is 2016.

Natural gas

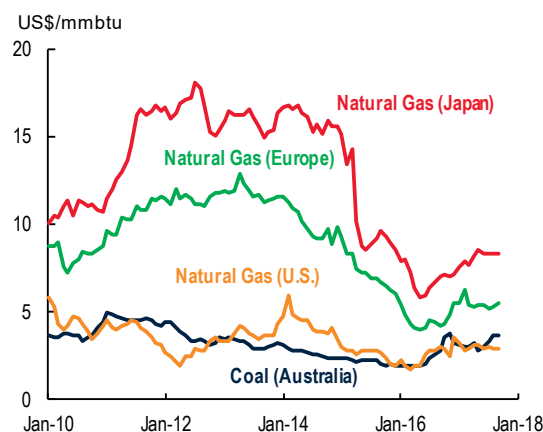
Natural gas prices fell 2 percent in the third quarter (q/q), but averaged 26 percent higher in the first nine months compared to the same period in 2016, largely reflecting a similar increase in oil prices (Figure 12). In the third quarter, prices in the United States fell 4 percent to \$2.9/mmbtu due to mild weather, reduced demand from those impacted by hurricanes, rising production, and ample levels of storage ahead of winter. Looking ahead, demand for gas is expected to strengthen from new chemical and fertilizer capacity and from rising exports by pipeline to Mexico and via liquefied natural gas (LNG) worldwide.

The price of natural gas delivered to Japan fell marginally to \$8.3/mmbtu. However, spot LNG prices (for prompt supply) increased from \$5.5/mmbtu in July to \$9.0/mmbtu in October as consumers restock, and as China's government encourage coal-to-gas switching to reduce emissions. Planned maintenance and delayed start-up at LNG facilities in Australia also tightened supply.

European gas prices were unchanged at \$5.3/mmbtu. However, spot prices rose to \$7.0/mmbtu in October on strong demand ahead of winter for stocking, and reflected reduced nuclear capacity in France, high coal prices, and tight LNG supply.

Natural gas prices are projected to rise 3 percent in 2018. In the United States, prices are expected to increase 4 percent to \$3.1/mmbtu on strong domestic demand, rising exports, and modest gains in production. More moderate increases are expected in Europe and Japan, largely tracking oil prices. Markets are expected to be well supplied over the next several years, owing to large increases in LNG capacity, mainly in Australia and the United States.

12 Coal and natural gas prices



Source: World Bank.
Note: Last observation is September 2017.

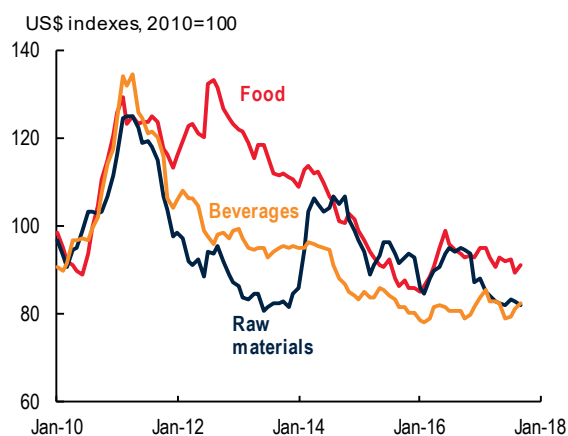
Agriculture

The weakness in agricultural commodity prices that began earlier in the year continued into the third quarter (Figure 13). The World Bank's *Agriculture Price Index* declined nearly 1 percent (q/q), with most markets well supplied. Food commodities dropped one percent, reflecting softer prices for maize, rice, and other food items (e.g., sugar), although oils and meals prices gained 1 percent on the back of strengthening soybean prices. Beverage prices rose modestly owing to an increase in coffee prices. Raw materials prices slipped marginally.

The *Agriculture Price Index* is expected to ease slightly in 2017 before edging up over 1 percent in 2018 due to the current season's reduced grain production. Grain prices are expected to remain broadly steady in 2017 and advance 2 percent in 2018. Oils and meals are expected to follow a similar path to grains. Beverage prices are expected to tumble almost 8 percent in 2017 and increase slightly in 2018. Raw material prices are projected to jump more than 2 percent in 2017 and tick up even further in 2018. Overall, agricultural price forecasts are unrevised from April 2017. Over the medium term, agricultural commodity prices are expected to increase only a cumulative 3 percent through 2020, a very small gain compared to the post-2011 decline.

The risks to the forecasts are limited. Disruptive weather at a global level is not expected to materialize during the current season. Fears earlier in the year of a La Niña cycle have not materialized. Subsidies to crop producers facing lower prices were isolated events and did not skew prices at a global level. The impact of biofuel production, which had a major effect on prices during the boom years, is diminished as well.

13 Agriculture price indexes



Source: World Bank.

Note: Last observation is September 2017.

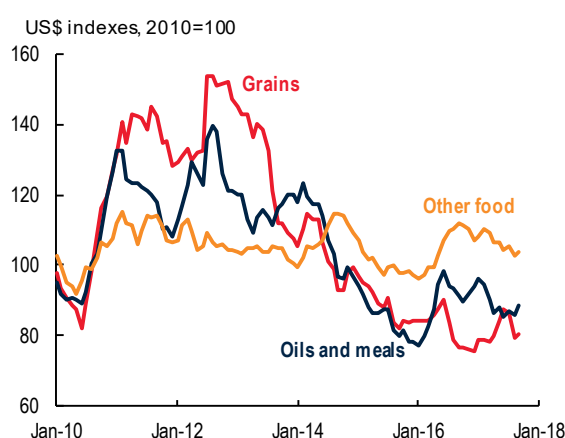
Food

The World Bank's *Grain Price Index* slid 2 percent in the third quarter (q/q) and is currently at about half its late-2012 peak (Figure 14), a reflection of lower maize and rice prices. Although global grain supplies (beginning stocks plus production) are projected to decrease marginally from last season, mainly due to reduced planted area, the latest assessment for the current season points to favorable crop conditions.

Global production of wheat, which has been revised upward throughout the current crop season, is projected to reach 751 million metric tons (mmt), marginally lower than last season's 754 mmt, according to the U.S. Department of Agriculture (USDA). Conditions for the global wheat crop are generally favorable. All three Central Asian wheat producers (Kazakhstan, Russia, and Ukraine) experienced favorable weather conditions, while the winter crops in North America and the Southern Hemisphere (notably Argentina and Australia) proceeds as expected. With global wheat consumption projected to remain largely unchanged from last season, the stocks-to-use ratio for wheat (a measure of abundance of supply relative to demand) is forecast to exceed 36 percent, 3-decade high.

Maize production is projected to decline more than 3 percent this season. Although crop conditions in the United States, the world's top maize supplier, are favorable, dry conditions are causing concern in the European Union and Ukraine. Sowing for the new season is currently underway and progressing well in the Southern Hemisphere, especially in Argentina and Brazil. Global maize consumption is anticipated to expand 2 percent, pushing the stocks-to-use ratio to 19 percent, 3 percentage points below last season but much higher than the 2010-12 lows.

14 Food price indexes



Source: World Bank.

Note: Last observation is September 2017.

Rice production is expected to recede marginally to 489 mmt in 2017-18 (3 mmt lower than last season), mainly in response to mixed growing conditions in some Asian producers, notably China, northern Thailand, and Vietnam. However, conditions in India, Indonesia, and the Philippines remain favorable. Because global consumption is expected to remain constant, the stocks-to-use ratio is seen reaching an 11-year high of 30 percent.

Based on USDA's October assessment—the sixth update for the current season—combined global supplies (beginning stocks plus production) of wheat, maize, and rice are projected to reach 2,896 mmt this season, 8 mmt lower than 2016-17 (Figure 15).

The World Bank's *Oils and Meals Price Index* was up 1 percent in the third quarter of 2017 (q/q). However, it stands 6 percent below last year's third quarter average. Gains in soybean, soybean oil, and palm kernel oil prices were counterbalanced by declines in palm and coconut oil due to ample supplies in Indonesia and Malaysia.

The production outlook for edible oils remains favorable following the 2015-16 sharp drop caused by El Niño (Figure 16). Global production of eight of the most consumed edible oils (including palm, soybean, and rapeseed oil) is forecast to reach 192 mmt, 5 percent more than last season and a cumulative 10 percent above 2015-16. More than half of the anticipated growth is expected to come from palm oil, which is produced mainly in Indonesia and Malaysia, and soybean oil, of which Argentina, Brazil, and the United States are among the key producers.

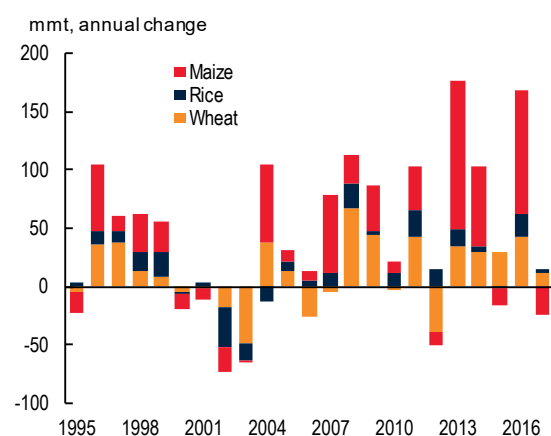
The oilseed supply outlook during the upcoming season (October 2017-September 2018) is also healthy, with global supplies for the ten major oilseeds pro-

jected to reach a new high of 562 mmt (up from the current season's 560 mmt). A small drop in soybean production is expected to offset increases in cottonseed, palm kernels, and rapeseed.

Despite the marginal weakening in current season grain supplies (which, for the most part reflect reduced planted area), there are adequate supplies for most food commodities this season. In two of the three key grains (wheat and rice), stocks-to-use ratios are projected to reach multi-year highs (Figure 17). In view of these supply conditions, the World Bank's *Agriculture Price Index* is unchanged in 2017 from the preceding year while it is forecast to rise modestly by 1 percent in 2018. Commodity-specific supply conditions will cause some fluctuation in prices in 2017—a plunge in beverages, a modest softening in oils and meals, and an advance in raw materials. Slightly higher prices across the board are anticipated in 2018.

However, favorable weather patterns, well-supplied global food markets, and relatively low world prices do not necessarily imply adequate food availability everywhere. Drought conditions in East Africa that are by some accounts the worst in 60 years have caused crops failures in parts of Ethiopia, Kenya, and Somalia, leading to severe food shortages. Brutal conflicts in Nigeria, South Sudan, and Yemen have driven millions of people from their homes and left millions more in need of emergency food. Food security conditions may deteriorate further in these areas as rainfall towards the end of this year and early next year is projected below average, according to the Famine Early Warning Systems Network. These patterns reinforce the likelihood that food scarcity is far more directly associated with local security and weather conditions than global food commodity price levels.

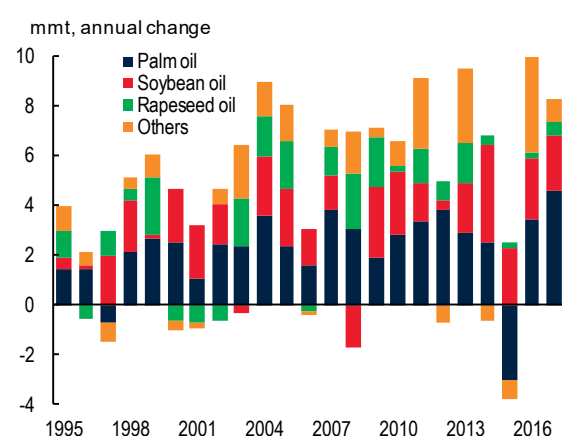
15 Global grain supply growth



Source: U.S. Department of Agriculture.

Notes: October 2017 update. Supply is the sum of beginning stocks and production. Years represent crop seasons (e.g., 2016 refers to 2016-17 crop season).

16 World edible oil production growth



Source: U.S. Department of Agriculture.

Notes: October 2017 update. Years represent crop seasons (e.g., 2016 refers to 2016-17 crop season).

Risks

Key risks to the forecast stem mainly from the supply side: energy and fertilizer prices, weather patterns, as well as trade policies and production subsidies aimed at supporting prices received by farmers. Grains and oilseeds are most likely to be impacted. The diversion of food commodities to biofuel production is a demand-driven risk.

Energy, a key input to most agricultural commodities, notably grains and oilseeds, affects the costs of production directly through fuel use and indirectly through chemical and fertilizer use. Some fertilizers are directly made from natural gas or, in the case of China, from coal. Should energy prices rise more than projected, upward pressure on grains and oilseeds can be expected. Conversely, lower energy prices could depress agricultural prices. Such risks, however, will impact 2019 prices since most of the decisions for the current crop season have been made.

Weather conditions returned to normal in early 2017 following last season's El Niño cycle, the second strongest of the past half century. However, there is an increasing chance—estimated at 55-60 percent by the U.S. National Oceanic and Atmospheric Administration—that a La Niña weather pattern may develop in the Northern Hemisphere during the fall and winter 2017-18. Typically, the effects of La Niña are much less than El Niño, and the effects are more balanced in the sense that it has a negative impact on some commodities and a positive one on others, thus smoothing its net overall impact on agricultural commodities.

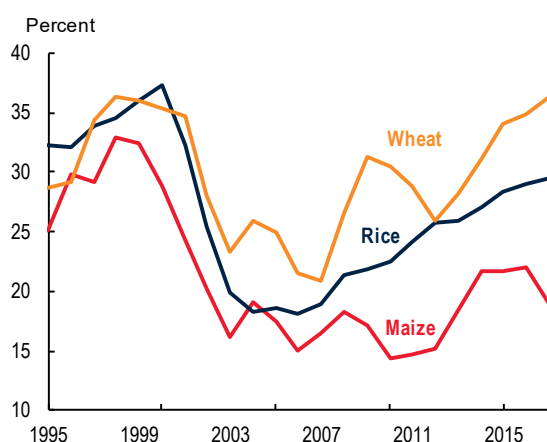
Government efforts to increase farmgate prices through production subsidies, trade measures, or other interventions pose risks to the current cli-

mate of ample supply. In September, China, which accounts for over 45 percent of global maize stocks, announced plans to boost maize-based ethanol production to reduce maize stockpiles. Russia announced that it will offer a discount on transportation charges for grain exports. Other countries are reducing such actions: South Africa slashed its wheat tariff and Brazil will cease rice price stabilization this year.

Finally, the agricultural price outlook assumes that biofuels will be a source of demand for key food commodities. Biofuels currently account for a little over 1.5 mb/d, or 1.6 percent of global liquid energy consumption. Most biofuel production is not profitable at current energy and agricultural prices, is supported through various forms of mandates and trade measures. Biofuels come principally in the form of maize-based ethanol from the United States, sugarcane-based ethanol from Brazil, and edible oil-based biodiesel from Europe. These regions and countries account for nearly 85 percent of global biofuel production. Other smaller producers include China, Indonesia, and Thailand.

However, interest in biofuels has waned and biofuel production growth has slowed considerably in the past few years. For example, growth exceeded 20 percent per annum during 2001-10 but slipped to about 4 percent during the past five years. Current projections by the Organisation for Economic Cooperation and Development and the United Nation's Food and Agriculture Organization point to even lower biofuels production growth in the next decade (Figure 18). Lower energy prices and the gradual acknowledgment by various governments of the limited environmental and energy-independence benefits of biofuel policies have dampened prospects for the biofuels sector.

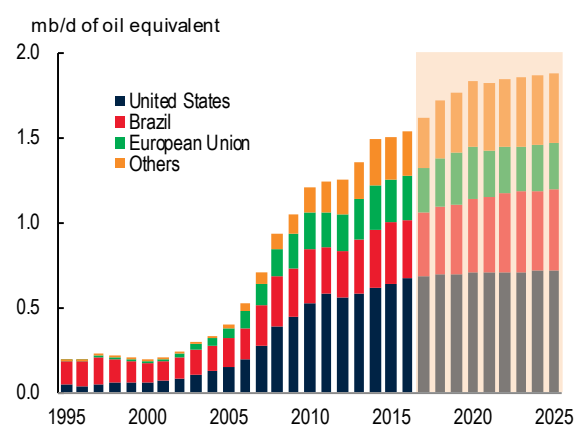
17 Stocks-to-use ratios



Source: U.S. Department of Agriculture.

Notes: October 2017 update. Years represent crop seasons (e.g., 2016 refers to 2016-17 crop season).

18 Global biofuels production



Sources: BP Statistical Review, International Energy Agency, OECD, World Bank.

Note: Shaded area (2017-25) represents IEA and OECD projections.

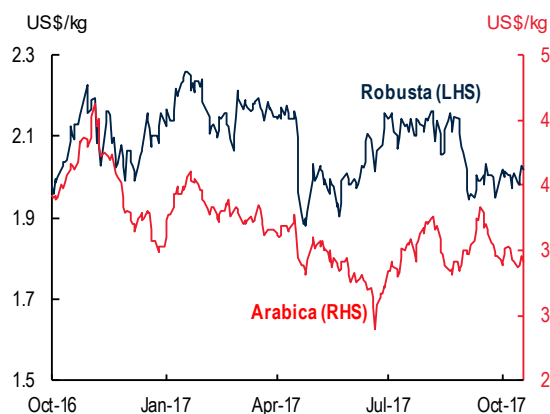
Beverages

The World Bank's *Beverage Price Index* ticked up marginally in the third quarter of 2017 (q/q), but is almost 13 percent lower than a year earlier. Higher Robusta coffee, cocoa, and tea prices were balanced by receding Arabica coffee prices (Figure 19). Following a sharp, but short-lived, tumble below \$3.00/kg in July, Arabica prices recovered. On a quarterly average basis, however, prices changed little. Robusta prices edged up less than 2 percent in the third quarter. Forecasts for 2017-18 suggest that the Arabica market will be in surplus if an anticipated Brazilian bumper crop materializes. The Robusta market, however, may face tightness due to a shortfall in Vietnam, the world's largest Robusta supplier. Arabica prices are on track to experience a 6 percent slide in 2017, while Robusta prices are projected to jump 15 percent. Prices of both coffees are expected to be steady in 2018.

Cocoa prices have stabilized around \$2.00/kg this year. The third quarter average price, however, was almost 35 percent lower than the corresponding period in 2016. The plunge reflects record output by Côte d'Ivoire, the world's largest supplier. The provisional outlook for the 2017-18 season suggests a surplus of nearly 0.13 mmt, with strong West African output due to favorable weather and increased production in Latin America. Cocoa prices are forecast to fall nearly 30 percent in 2017, before gaining 3 percent in 2018.

Global tea prices were up slightly in the third quarter of 2017 (q/q) and 15 percent more than a year ago. While last season was affected by weather-induced supply shortfalls, especially in East Africa and Sri Lanka, this season's crop appears to be healthy. Tea prices, which are expected to rise 17 percent in 2017, will likely remain steady in 2018 and 2019.

19 Coffee prices



Source: Bloomberg.

Notes: Daily frequency. Last observation is October 20, 2017.

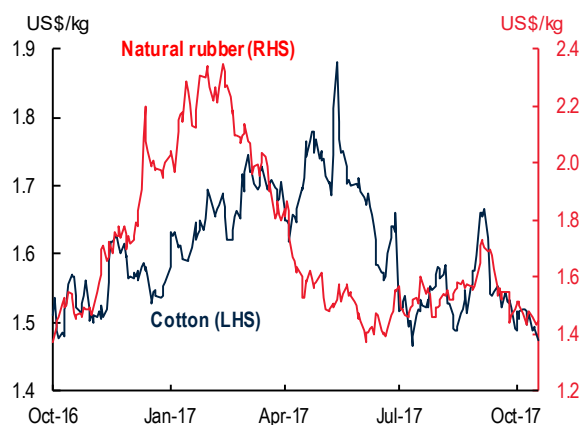
Agricultural raw materials

The World Bank's *Raw Material Price Index* eased marginally in the third quarter of 2017 (q/q) and is almost unchanged from last year. However, the stability of the index masks large movements among its components: cotton and rubber prices are lower while timber prices have strengthened.

Cotton prices dropped over 6 percent in the third quarter of 2017 (q/q), eliminating the price increases earlier in the year (Figure 20). The price weakening reflects a surge in the current season's global cotton production, which is forecast to reach 25 mmt, up from last season's 23 mmt. The increased output is due to an expansion of areas under cultivation. India is anticipated to remain the world's largest producer and is expected to reach 6.1 mmt due to an adequate monsoon and a higher minimum support price. In response to higher domestic prices, China, the world's second largest cotton supplier, is projected to experience the first cotton area expansion in five seasons. After a projected surge of 13 percent in 2017, cotton prices are seen making only marginal gains in 2018, since the global market appears to be well-supplied.

Natural rubber prices continued their retreat after a year-long rally that pushed them over \$2.70/kg in February. Although prices tumbled nearly 10 percent in the third quarter of 2017 (q/q), they are still 15 percent above those in the third quarter of 2016. The slide in natural rubber prices reflects improved supply across East Asia, especially in Malaysia, where production grew by more than 20 percent in the first half of 2017. Production jumped in Thailand as well, aided by improved weather conditions. Natural rubber prices are projected to rise 28 percent in 2017 despite recent softening. Increases in prices in 2018 and 2019 will be small, however.

20 Cotton and natural rubber prices



Source: Bloomberg.

Notes: Daily frequency. Last observation is October 20, 2017.

Fertilizers

The World Bank's *Fertilizer Price Index* rose 2 percent in the third quarter (q/q), but averaged 6 percent lower in the first nine months compared to the same period in 2016 (Figure 21). Urea prices jumped 8 percent on strong import demand and tight supply. Phosphate TSP prices rose 2 percent and potash prices edged up 0.5 percent. Partly offsetting these gains, phosphate rock prices dropped 8 percent as new capacity added to oversupply, while phosphate DAP prices fell 5 percent on weak demand and oversupply. Fertilizer markets continue to face relatively weak global demand due to low crop prices. Markets remain well supplied with adequate stocks and growing low-cost capacity.

Nitrogen (urea) prices surged 8 percent in the third quarter (q/q), and are up a similar amount for the first nine months on strong import demand, notably from Brazil where imports soared 41 percent during the first nine months of 2017. Supply outages in Indonesia, the Middle East, and North Africa, and limited export availability from China—the world's largest producer—helped push prices higher. Chinese exports declined sharply due to higher production costs, including from higher coal prices and increasing environmental constraints. Winter restrictions on coal production in China could further elevate costs. Demand in the United States, the world's third largest nitrogenous fertilizer consumer after China and India, is expected to rise with autumn application, but significant new domestic capacity is anticipated to reduce imports. The global urea market is projected to be oversupplied going forward, with new capacity anticipated from countries with plentiful low-cost natural gas production, including Iran, Malaysia, Nigeria, and the United States.

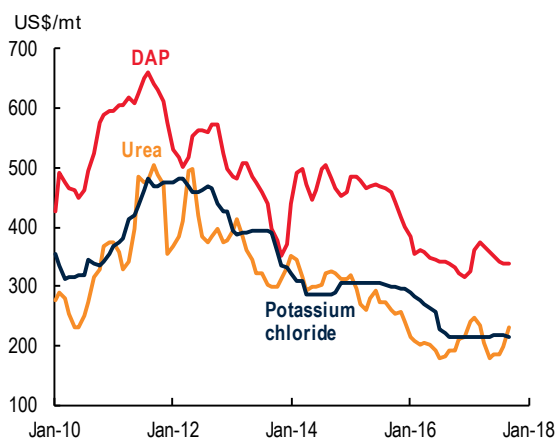
Potash (potassium chloride) ticked up less than 1 percent, owing to firm demand. China's imports jumped more than 25 percent during the first eight months of this year. Russian fertilizer producer Uralkali agreed to a new contract with India through June 2018 at \$240/mt, up \$13/mt from last year. The global potash market is forecast to remain over-supplied, with new capacity expected in Belarus, Canada, China, Russia, Turkmenistan, and the United States.

Phosphate DAP prices fell 5 percent on weak import demand in some countries and rising supply, including higher exports from China, the world's largest producer. TSP prices edged up 2 percent. Hurricane Irma caused production outages in Florida, pushing phosphate prices up, but prices are expected to weaken again as markets remain oversupplied. New capacity is expected, notably in Morocco and Saudi Arabia.

Fertilizer prices are forecast to decline by 4 percent in 2017 and edge lower in 2018. Continued oversupply conditions amid weak demand are contributing to the downward pressure on prices. Fertilizer application, which has been on a rising trend (Figure 22), remains constrained by relatively weak crop prices, which in turn reflect well-supplied agriculture markets. Fertilizer prices are expected to then strengthen moderately over the medium term due to anticipated growth in demand and higher energy costs, which may incentivize new capacity.

Risks to the forecast are tilted to the downside on weaker-than-expected demand, stronger-than-expected increases in new capacity, and the restart of idle production. On the upside, higher agriculture prices could improve farmers' profitability and boost fertilizer demand. Greater input costs (especially for energy) could also support higher fertilizer prices, as would tighter environmental policies.

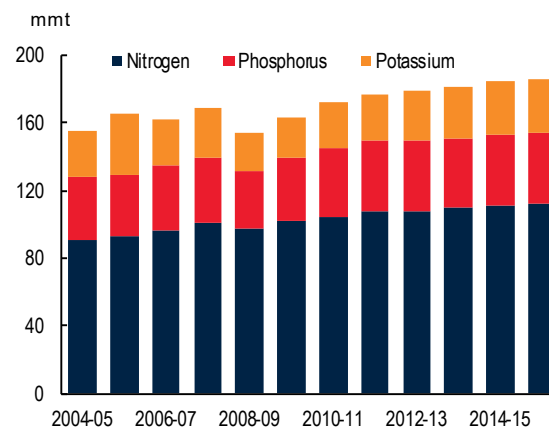
21 Fertilizer prices



Source: World Bank.

Note: Last observation is September 2017.

22 Global fertilizer consumption



Sources: Agrium Fact Book, International Fertilizer Industry Association.

Note: Fertilizer consumption is expressed in nutrient content.

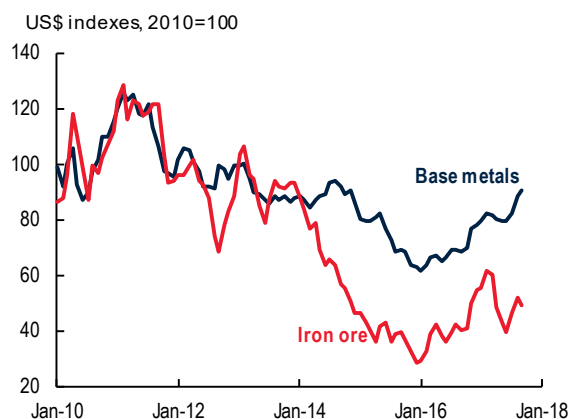
Metals and minerals

The World Bank's *Metals and Minerals Price Index* surged by 10 percent in the third quarter (q/q) due to strong demand—particularly in China's property, infrastructure, and manufacturing sectors—and various supply bottlenecks. Metals prices have risen in five of the past six quarters, and prices for the first nine months of the year averaged 26 percent higher than the corresponding period of 2016 (Figure 23). All metals prices increased in the third quarter, led by zinc and nickel, which jumped 14 percent on robust demand and reduced mine production (zinc) and solid stainless steel demand (nickel). Iron ore and copper also surged, rising 13 and 12 percent, respectively, in part due to supply shortfalls.

China has been a major driver of tighter metals supply. In part, this is due to government efforts to reduce surplus capacity by targeting old, inefficient, and illegal production. It is also strengthening environmental and safety inspections, and has directed polluting industries in 28 northern cities to reduce production during the winter, particularly aluminum and steel (fed by iron ore) plants. These directives may also affect metal demand as cities curtail construction to fight pollution. Globally, capital expenditures by mining companies are rising after five years of decline linked to falling prices.

On the demand side, strong global economic growth and stimulus measures in China helped move some markets into deficit, notably zinc. While China's transition to a consumption-led economy is expected to eventually slow growth in metals demand, the country's share of world metal consumption surpassed 50 percent for the first time in 2015 (Figure 24). China has accounted for the bulk of global growth in metals consumption over the past 15 years (Figure 25).

23 Metal and mineral prices



Source: World Bank.

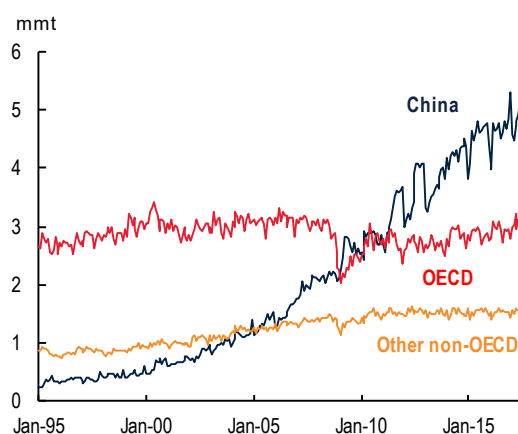
Note: Last observation is September 2017.

Individual metal trends

Zinc prices soared 14 percent in the third quarter (q/q) and have more than doubled from January 2016 lows, mainly due to falling inventories and a second year of supply deficits (Figure 26). Recent large mine closures due to exhaustion—the latest happened in Australia and Ireland in early 2016—and price-induced “shut-ins” in Australia and the United States have tightened the zinc concentrate market. China, which produces nearly half of the world's refined zinc, has seen its output constrained by environmental inspections, closures of illegal mines, and the delayed start-up of new capacity. This has accelerated China's zinc imports. Meanwhile, demand to galvanize steel in China has been strong, underpinned by steel usage in the construction, infrastructure, automotive, and “white goods” (heavy consumer durables) sectors. The zinc market is expected to remain in deficit in 2018-19 until new capacity comes online. Higher prices are already prompting the restart of idle capacity, and Glencore's shut-in capacity in Australia is anticipated to return, although no timetable has been set.

Nickel prices jumped 14 percent on a rebound in stainless steel production in China and the announcement that the Ravensthorpe mine in Australia would close because of high costs. Prices reached a high in September but settled back in October as the market was still burdened with high London Metal Exchange (LME) inventories. Nickel pig iron (NPI) production, which accounts for nearly a third of total nickel supply, is growing moderately in China, amid uncertainty about nickel ore imports from its two major source countries—Indonesia and the Philippines. The Philippines suspended 17 of 28 nickel mines in February following an environmental audit. Many mines remain operational as they appeal efforts to close

24 World refined metal consumption



Source: World Bureau of Metal Statistics.

Note: Last observation is August 2017.

them. Indonesia, which banned ore exports in January 2015 to encourage investment in processing facilities, relaxed those rules this year to allow exports under certain conditions. Meanwhile, investment in NPI facilities could lead to higher NPI exports to China. The market is expected to remain in deficit in the near term. Over the longer-term, demand is seen increasing to meet growing needs for nickel in lithium-ion batteries for electric vehicles and storage.

Iron ore prices leaped 13 percent following a large drop in the second quarter. Strong demand from China's steel producers, partly in anticipation of government-directed production cuts during the winter months, contributed to the upward pressure on prices. Supply shortfalls from Australia and Brazil also put upward pressure on iron ore prices. Prices peaked in August and have since fallen to \$60/t on an expected slowdown in Chinese steel production, and as supply increases. The extent of winter steel production shut-downs and the pace of new iron ore supply remain key uncertainties for iron oil prices.

Copper prices strengthened 12 percent on expectations of further tightness in supply. Production slowed earlier this year in Chile and Peru amid labor disputes and bad weather. Exports from Indonesia's Grasberg mine—the world's second largest copper mine—were limited because of export restrictions and labor protests, adding upward pressure on prices. At the end of August, Freeport McMoRan agreed to sell Indonesia 51 percent of Grasberg in return for the rights to operate the mine until 2041. This is expected to reduce disruptions to the global supply of copper.

Lead prices advanced 8 percent on falling stocks, lower supply, and strong demand for batteries. Production of lead, often a by-product in zinc mining, is declining following closure of large depleted zinc mines. In China, production of mined and refined

lead is being hampered by increasing environmental constraints. Higher prices are encouraging additional mine and scrap supply, as more than half of lead production is from recycled batteries. The market is expected to remain in deficit next year, but increased use of lithium-ion batteries is expected to weigh on demand for lead in the medium term.

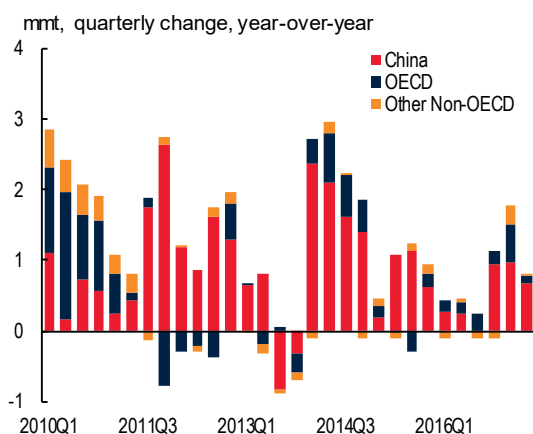
Aluminum prices climbed 5 percent due to policy cuts to China's smelter capacity, strong demand, and falling LME stocks. Government-directed cuts are in two areas: the closure of unlicensed smelting capacity that began in April, and a 30 percent reduction in output in 28 cities in four northern provinces during the winter. The combined closures could affect 10 percent of capacity in China, which produces 60 percent of the world's aluminum. The net impact is uncertain given the extent of actual cuts, the allowed swapping of old capacity to maintain illegal capacity, and ongoing additions of new low-cost capacity.

Price projections and risks

Metals prices are projected to ease slightly in 2018 following an estimated 22 percent rise this year. A 10 percent decline in iron ore prices is being offset by increases in all base metals prices, particularly for lead, nickel, and zinc due to mine supply tightness.

Upside risks to the price forecast include more robust global demand and production shortages. Supply could be curtailed by slower ramp-up of new capacity, tighter environmental constraints, and policy action that limits output and exports, notably in China. Downside risks include slower demand from China, risks of substitution with other materials, and higher-than-expected production—including the restart of idled capacity and easing policy action in China (as occurred for coal and steel production when prices surged).

25 World metal consumption growth



Source: World Bureau of Metal Statistics.

Notes: Last observation is 2017Q2. Consumption refers to refined metals.

26 Refined zinc price and LME stocks



Source: Bloomberg.

Notes: Daily frequency. Last observation is October 20, 2017.

Precious metals

The World Bank's *Precious Metals Price Index* gained 1 percent in the third quarter (q/q), and averaged marginally higher during the first nine months of the year than in the corresponding period of 2016 (Figure 27). Gold and platinum prices advanced 2 and 1 percent, respectively, in the third quarter on solid investment demand stemming from a weaker U.S. dollar and escalating geopolitical tensions between the United States and the Democratic People's Republic of Korea. Silver prices fell 2 percent. Prices for all three metals surged in July and August, but receded in September on expected tighter monetary policy, including higher interest rates. The U.S. Federal Reserve Board said it will start reducing its \$5 trillion balance sheet in October, and pointed to another interest rate hike this year and three more hikes in 2018.

Gold prices rose 2 percent in the third quarter, and to near \$1,350/toz in early September, on strong investment demand reflecting a weakening U.S. dollar and heightened geopolitical tensions. Prices then retreated to \$1,280/toz in October on a strengthening dollar and expectations of higher U.S. interest rates, but remained volatile. (Higher rates tend to reduce investment demand for non-interest bearing assets.) Jewelry demand rose sharply in the first half of the year. This was especially true in India, a market that was hit by regulatory changes, a government-induced cash shortage, and an industry-wide strike in 2016. Indian demand surged in the second quarter ahead of a new goods and services tax on July 1. The introduction of the tax is expected to increase paperwork and compliance, and gold imports are expected to slow, at least temporarily. Jewelry demand in China continued to fall owing to changing consumer tastes among younger consumers. Gold mine supply retreated this

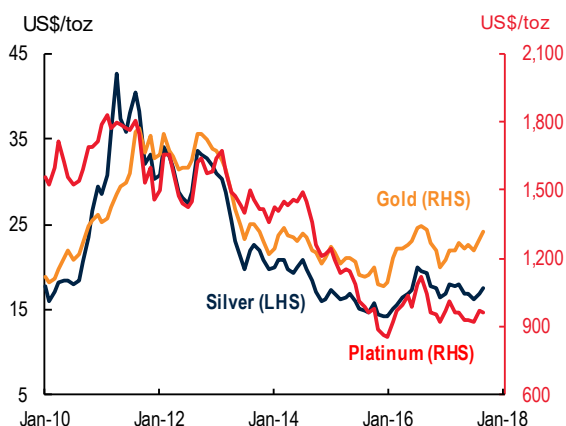
year in the wake of lower investment and rising costs (Figure 28).

Platinum prices edged higher by 1 percent on firm investment demand. Auto catalyst demand, the largest component of platinum consumption, remains robust, and new emissions regulations in Europe are anticipated to intensify platinum use. However, the auto sector faces reputational damage following the diesel emissions scandal. Diesel vehicle sales are falling, and some countries favor phasing out diesel vehicles sales by 2040 (Britain and France). Some cities want to ban diesel use much earlier (Athens and Madrid). Mine supply in South Africa, which produces 70 percent of world's platinum, remains financially fragile.

Despite expanding industrial demand and tightening mine supply, silver prices slid 2 percent on weak investment demand (relative to other precious metals). Demand from the photovoltaic industry remains strong, but silver use is expected to contract because of substitution and technology advances. Mine supply is slipping, and lower by-product output from declining lead/zinc production may limit growth.

Precious metals prices are projected to fall 1 percent in 2018, but with some divergence. Gold prices are expected to drop 1 percent as anticipated U.S. interest rate hikes materialize. Silver prices are forecast to ease, in line with investment demand for gold. Platinum prices are seen climbing 4 percent on increasing catalyst demand and tightening mine supply. Upside risks to the forecast include widening geopolitical tensions, delays in central bank rate increases, a weaker-than-expected dollar, and a mine supply shortfall. Downside risks include stronger economic growth, rising equity markets, a stronger-than-anticipated dollar, and weaker physical demand.

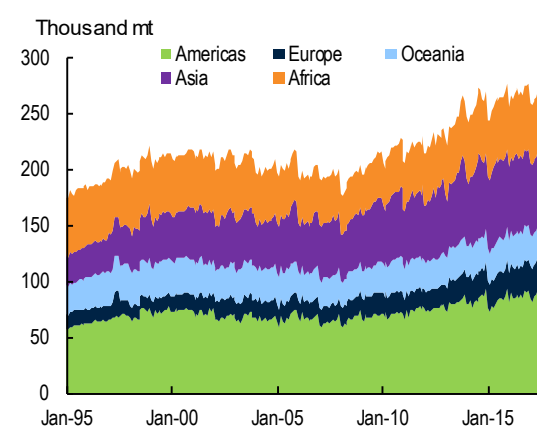
27 Precious metal prices



Source: World Bank.

Note: Last observation is September 2017.

28 Global gold mine production



Source: World Bureau of Metal Statistics.

Notes: Production of ores and concentrates. Last observation is June 2017.



APPENDIX A

Historical commodity prices
Price forecasts

TABLE A.1 Commodity prices

Commodity	Unit		2015	2016	Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sep
			2015	2016	2016	2016	2017	2017	2017	2017	2017	2017
Energy												
Coal, Australia	\$/mt	*	57.5	65.9	67.5	93.2	81.6	80.0	93.4	87.5	95.9	96.9
Coal, Colombia	\$/mt		52.5	57.6	57.7	85.1	77.3	70.0	80.2	78.8	79.2	82.7
Coal, South Africa	\$/mt		57.0	64.1	65.3	84.9	80.4	75.9	84.0	82.0	84.3	85.7
Crude oil, average	\$/bbl		50.8	42.8	44.7	49.1	52.9	49.4	50.2	47.7	49.9	53.0
Crude oil, Brent	\$/bbl	*	52.4	44.0	45.8	50.1	54.1	50.2	51.7	48.7	51.4	55.2
Crude oil, Dubai	\$/bbl	*	51.2	41.2	43.4	47.9	52.9	49.7	50.6	47.6	50.4	53.9
Crude oil, WTI	\$/bbl	*	48.7	43.2	44.9	49.2	51.8	48.2	48.2	46.7	48.0	49.8
Natural gas, Index	2010=100		73.2	56.6	60.0	64.7	68.5	68.0	66.6	66.3	65.7	67.8
Natural gas, Europe	\$/mmbtu	*	7.26	4.56	4.40	4.90	5.70	5.33	5.33	5.21	5.28	5.51
Natural gas, U.S.	\$/mmbtu	*	2.61	2.49	2.85	3.01	2.99	3.05	2.93	2.96	2.88	2.96
Natural gas, Japan	\$/mmbtu	*	10.22	6.89	6.68	7.11	7.69	8.33	8.33	8.29	8.35	8.35
Non-Energy												
Agriculture												
Beverages												
Cocoa	\$/kg	**	3.14	2.89	2.99	2.50	2.10	1.98	1.99	1.99	1.99	2.00
Coffee, arabica	\$/kg	**	3.53	3.61	3.79	3.86	3.64	3.30	3.28	3.30	3.30	3.23
Coffee, robusta	\$/kg	**	1.94	1.95	2.05	2.27	2.36	2.23	2.27	2.31	2.30	2.19
Tea, average	\$/kg		2.71	2.64	2.72	2.91	2.91	3.15	3.19	3.19	3.16	3.21
Tea, Colombo	\$/kg	**	2.96	3.24	3.29	3.86	4.05	4.10	4.00	3.86	3.96	4.18
Tea, Kolkata	\$/kg	**	2.42	2.39	2.64	2.43	1.87	2.57	2.75	2.89	2.76	2.61
Tea, Mombasa	\$/kg	**	2.74	2.30	2.24	2.43	2.82	2.79	2.81	2.83	2.75	2.86
Food												
Oils and Meals												
Coconut oil	\$/mt	**	1,110	1,475	1,528	1,567	1,689	1,655	1,575	1,591	1,604	1,531
Copra	\$/mt		735	982	1,017	1,037	1,129	1,092	1,045	1,059	1,062	1,015
Fishmeal	\$/mt		1,558	1,501	1,553	1,461	1,348	1,320	1,379	1,354	1,380	1,403
Groundnuts	\$/mt		1,248	1,362	1,500	1,583	1,650	1,583	1,402	1,450	1,405	1,350
Groundnut oil	\$/mt	**	1,337	1,502	1,648	1,535	1,548	1,542	1,470	1,498	1,478	1,433
Palm oil	\$/mt	**	623	700	715	752	772	696	687	663	674	724
Palmkernel oil	\$/mt		909	1,290	1,358	1,486	1,520	1,052	1,173	1,007	1,165	1,348
Soybean meal	\$/mt	**	395	380	405	367	378	346	348	352	342	351
Soybean oil	\$/mt	**	757	809	810	882	840	815	858	835	855	883
Soybeans	\$/mt	**	390	406	417	412	419	386	398	408	390	397
Grains												
Barley	\$/mt	**	194	159	143	136	137	138	143	140	145	145
Maize	\$/mt	**	170	159	153	152	161	158	151	158	148	147
Rice, Thailand 5%	\$/mt	**	386	396	414	369	371	420	404	417	393	402
Rice, Thailand 25%	\$/mt		373	385	402	362	365	399	389	399	381	388
Rice, Thailand A1	\$/mt		386	380	392	348	354	398	386	397	376	385
Rice, Vietnam 5%	\$/mt		352	356	351	338	338	349	386	386	390	382
Sorghum	\$/mt		205	160	152	139	...	148	...	...	...	...
Wheat, US HRW	\$/mt	**	204	167	151	148	154	179	184	202	171	179
Wheat, US SRW	\$/mt		206	176	161	164	177	177	184	202	173	177
Other Food												
Bananas, EU	\$/kg		0.90	0.91	0.91	0.86	0.84	0.91	0.93	0.94	0.94	0.93
Bananas, U.S.	\$/kg	**	0.96	1.00	1.02	0.96	1.03	1.08	1.10	1.10	1.10	1.10
Meat, beef	\$/kg	**	4.42	3.93	4.09	3.96	4.05	4.40	4.29	4.54	4.17	4.16
Meat, chicken	\$/kg	**	2.53	2.46	2.45	2.45	...	...	...	...	...	...
Meat, sheep	\$/kg		5.22	4.69	4.64	4.99	5.08	5.32	5.57	5.45	5.54	5.72
Oranges	\$/kg	**	0.68	0.89	0.99	1.09	0.92	0.78	0.73	0.70	0.72	0.79
Shrimp	\$/kg		14.36	11.20	10.69	12.49	12.13	12.13	...	...	...	...
Sugar, EU	\$/kg	**	0.36	0.36	0.36	0.35	0.35	0.36	0.38	0.38	0.39	0.39
Sugar, U.S.	\$/kg	**	0.55	0.61	0.62	0.64	0.66	0.62	0.58	0.59	0.55	0.59
Sugar, World	\$/kg	**	0.30	0.40	0.45	0.45	0.43	0.34	0.32	0.32	0.32	0.32

Continued

TABLE A.1 Commodity prices

Commodity	Unit			Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sep	
		2015	2016	2016	2016	2017	2017	2017	2017	2017	2017	
Raw Materials												
Timber												
Logs, Africa	\$/cum		389	387	391	378	373	385	411	403	413	417
Logs, S.E. Asia	\$/cum	**	246	274	291	273	262	268	268	265	271	269
Plywood	¢/sheets		451	503	533	500	480	492	492	485	497	493
Sawnwood, Africa	\$/cum		733	650	630	595	593	613	627	622	621	638
Sawnwood, S.E. Asia	\$/cum	**	833	739	716	677	675	697	713	708	707	725
Woodpulp	\$/mt		875	875	875	875	875	875	875	875	875	875
Other Raw Materials												
Cotton	\$/kg	**	1.55	1.64	1.76	1.74	1.87	1.91	1.79	1.85	1.75	1.78
Rubber, RSS3	\$/kg	**	1.57	1.61	1.57	1.92	2.54	2.01	1.81	1.75	1.84	1.86
Rubber, TSR20	\$/kg		1.37	1.38	1.31	1.69	2.12	1.54	1.56	1.52	1.55	1.61
Fertilizers												
DAP	\$/mt	**	459	345	340	324	353	358	340	343	338	338
Phosphate rock	\$/mt	**	117	112	112	106	98	94	87	88	87	85
Potassium chloride	\$/mt	**	303	246	221	215	214	216	217	218	217	216
TSP	\$/mt	**	385	291	282	270	272	275	280	280	280	280
Urea, E. Europe	\$/mt	**	273	199	183	207	241	190	204	185	198	230
Metals and Minerals												
Aluminum	\$/mt	**	1,665	1,604	1,620	1,710	1,851	1,907	2,010	1,903	2,030	2,096
Copper	\$/mt	**	5,510	4,868	4,780	5,281	5,840	5,668	6,349	5,985	6,486	6,577
Iron ore	\$/dmt	**	55.9	58.4	58.6	70.7	85.8	63.4	71.8	67.7	76.1	71.5
Lead	\$/mt	**	1,788	1,867	1,873	2,138	2,278	2,160	2,331	2,270	2,348	2,374
Nickel	\$/mt	**	11,863	9,595	10,264	10,787	10,273	9,232	10,532	9,491	10,890	11,216
Tin	\$/mt	**	16,067	17,934	18,584	20,810	20,004	19,923	20,514	20,223	20,521	20,797
Zinc	\$/mt	**	1,932	2,090	2,252	2,514	2,779	2,593	2,962	2,787	2,981	3,117
Precious Metals												
Gold	\$/toz	***	1,161	1,249	1,334	1,221	1,219	1,258	1,278	1,237	1,283	1,314
Platinum	\$/toz	***	1,053	987	1,085	944	981	941	952	919	973	964
Silver	\$/toz	***	15.72	17.15	19.65	17.16	17.49	17.24	16.85	16.15	16.95	17.43
Commodity Price Indexes (2010=100)												
Energy			64.9	55.0	57.5	63.8	67.9	64.0	65.3	62.3	65.0	68.5
Non-energy			82.4	80.3	81.6	82.7	85.7	82.5	84.4	83.3	84.3	85.6
Agriculture			89.3	89.1	91.1	89.6	90.6	88.0	87.4	88.1	86.5	87.7
Beverages			93.5	91.0	94.7	91.8	85.9	82.4	82.8	83.2	83.0	82.2
Food			90.9	92.3	94.7	93.0	94.3	91.9	91.1	92.6	89.4	91.2
Oils and Meals			85.2	89.6	92.9	92.0	93.6	86.6	87.4	87.2	86.1	88.9
Grains			88.8	82.0	79.6	76.1	78.8	84.0	82.3	86.5	79.6	80.8
Other Food			100.3	105.3	110.6	109.7	109.3	105.9	103.8	105.2	102.7	103.6
Raw Materials			83.3	80.2	80.6	80.1	84.0	81.4	81.0	79.6	81.1	82.2
Timber			96.1	89.6	88.9	83.8	82.8	85.3	86.8	86.0	86.4	88.0
Other Raw Materials			69.3	70.0	71.6	76.0	85.3	77.2	74.6	72.6	75.4	76.0
Fertilizers			95.4	75.3	71.0	72.5	76.4	68.8	70.2	67.7	69.3	73.6
Metals and Minerals			66.9	63.0	63.4	69.7	76.6	72.7	79.9	75.4	81.6	82.7
Base Metals		****	73.6	68.3	68.8	74.7	80.7	79.5	87.0	82.1	88.4	90.5
Precious Metals			90.6	97.5	105.4	95.6	95.9	98.0	98.9	95.6	99.4	101.8

Source: See Appendix C.

Notes: (*) Included in the energy index; (**) Included in the non-energy index; (***) Included in the precious metals index; (****) Metals and Minerals excluding iron ore. Monthly updates posted at www.worldbank.org/commodities.

TABLE A.2 Commodity price forecasts in nominal U.S. dollars

Commodity	Unit	Forecasts								
		2014	2015	2016	2017	2018	2019	2020	2025	2030
Energy										
Coal, Australia	\$/mt	70.1	57.5	65.9	85.0	70.0	60.0	55.0	57.4	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	53.0	56.0	59.0	60.0	64.8	70.0
Natural gas, Europe	\$/mmbtu	10.05	7.26	4.56	5.50	5.66	5.83	6.00	6.93	8.00
Natural gas, U.S.	\$/mmbtu	4.37	2.61	2.49	3.00	3.12	3.25	3.38	4.11	5.00
Natural gas, Japan	\$/mmbtu	16.04	10.22	6.89	8.20	8.33	8.45	8.58	9.27	10.00
Non-Energy										
Agriculture										
Beverages										
Cocoa	\$/kg	3.06	3.14	2.89	2.05	2.11	2.17	2.24	2.59	3.00
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.35	3.35	3.36	3.36	3.38	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.25	2.23	2.21	2.19	2.09	2.00
Tea, average	\$/kg	2.72	2.71	2.64	3.10	3.09	3.08	3.08	3.04	3.00
Food										
Oils and Meals										
Coconut oil	\$/mt	1,280	1,110	1,475	1,610	1,593	1,576	1,559	1,477	1,400
Groundnut oil	\$/mt	1,313	1,337	1,502	1,500	1,515	1,529	1,544	1,620	1,700
Palm oil	\$/mt	821	623	700	720	732	745	758	826	900
Soybean meal	\$/mt	528	395	380	355	362	368	375	411	450
Soybean oil	\$/mt	909	757	809	850	861	872	882	939	1,000
Soybeans	\$/mt	492	390	406	400	409	418	427	476	530
Grains										
Barley	\$/mt	138	194	159	140	144	148	152	174	200
Maize	\$/mt	193	170	159	155	159	162	166	187	210
Rice, Thailand, 5%	\$/mt	423	386	396	400	403	406	409	424	440
Wheat, U.S., HRW	\$/mt	285	204	167	175	179	184	188	213	240
Other Food										
Bananas, U.S.	\$/kg	0.93	0.96	1.00	1.07	1.07	1.07	1.08	1.09	1.10
Meat, beef	\$/kg	4.95	4.42	3.93	4.20	4.19	4.18	4.18	4.14	4.10
Meat, chicken	\$/kg	2.43	2.53	2.46	2.50	2.48	2.47	2.45	2.37	2.30
Oranges	\$/kg	0.78	0.68	0.89	0.80	0.81	0.83	0.84	0.92	1.00
Shrimp	\$/kg	17.25	14.36	11.20	12.00	12.14	12.29	12.43	13.19	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.36	0.36	0.36	0.36	0.37	0.38
Raw Materials										
Timber										
Logs, Africa	\$/cum	465	389	387	395	399	403	407	428	450
Logs, S.E. Asia	\$/cum	282	246	274	270	275	280	285	311	340
Sawnwood, S.E. Asia	\$/cum	898	833	739	700	719	739	760	872	1,000
Other Raw Materials										
Cotton A	\$/kg	1.83	1.55	1.64	1.85	1.87	1.90	1.93	2.06	2.20
Rubber, RSS3	\$/kg	1.95	1.57	1.61	2.05	2.08	2.10	2.13	2.26	2.40
Tobacco	\$/mt	4,991	4,908	4,806	4,850	4,822	4,794	4,767	4,632	4,500
Fertilizers										
DAP	\$/mt	472	459	345	347	345	353	361	403	450
Phosphate rock	\$/mt	110	117	112	91	90	92	95	109	125
Potassium chloride	\$/mt	297	303	246	216	215	222	230	271	320
TSP	\$/mt	388	385	291	277	280	287	295	335	380
Urea, E. Europe	\$/mt	316	273	199	216	215	221	227	261	300
Metals and Minerals										
Aluminum	\$/mt	1,867	1,665	1,604	1,950	1,968	1,987	2,005	2,100	2,200
Copper	\$/mt	6,863	5,510	4,868	6,050	6,118	6,187	6,257	6,618	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	70.0	57.0	50.0	50.8	55.2	60.0
Lead	\$/mt	2,095	1,788	1,867	2,300	2,500	2,483	2,465	2,381	2,300
Nickel	\$/mt	16,893	11,863	9,595	10,100	10,559	11,039	11,541	14,413	18,000
Tin	\$/mt	21,899	16,067	17,934	20,225	20,426	20,629	20,834	21,890	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,900	3,000	2,945	2,890	2,634	2,400
Precious Metals										
Gold	\$/toz	1,266	1,161	1,249	1,250	1,238	1,226	1,214	1,155	1,100
Silver	\$/toz	19.07	15.72	17.15	17.00	16.92	16.84	16.76	16.38	16.00
Platinum	\$/toz	1,384	1,053	987	950	984	1,019	1,056	1,258	1,500

Next update: April 2018.

TABLE A.3 Commodity price forecasts in constant U.S. dollars(2010=100)

Commodity	Unit	2014	2015	2016	Forecasts					
					2017	2018	2019	2020	2025	2030
Energy										
Coal, Australia	\$/mt	64.9	58.9	70.2	89.7	72.0	60.5	54.3	51.9	49.5
Crude oil, avg	\$/bbl	89.1	52.0	45.7	55.9	57.6	59.5	59.3	58.6	57.7
Natural gas, Europe	\$/mmbtu	9.31	7.44	4.86	5.81	5.82	5.87	5.92	6.26	6.60
Natural gas, U.S.	\$/mmbtu	4.04	2.68	2.66	3.17	3.21	3.27	3.33	3.71	4.12
Natural gas, Japan	\$/mmbtu	14.84	10.47	7.35	8.66	8.56	8.52	8.48	8.38	8.25
Non-Energy										
Agriculture										
Beverages										
Cocoa	\$/kg	2.83	3.21	3.08	2.16	2.17	2.19	2.21	2.34	2.47
Coffee, Arabica	\$/kg	4.10	3.61	3.85	3.54	3.45	3.38	3.32	3.06	2.80
Coffee, Robusta	\$/kg	2.05	1.99	2.08	2.38	2.29	2.23	2.16	1.89	1.65
Tea, average	\$/kg	2.52	2.77	2.82	3.27	3.18	3.11	3.04	2.75	2.47
Food										
Oils and Meals										
Coconut oil	\$/mt	1,185	1,137	1,573	1,700	1,638	1,588	1,540	1,336	1,155
Groundnut oil	\$/mt	1,215	1,369	1,602	1,583	1,558	1,541	1,525	1,465	1,402
Palm oil	\$/mt	760	638	747	760	753	751	749	747	742
Soybean meal	\$/mt	489	404	405	375	372	371	370	371	371
Soybean oil	\$/mt	842	775	863	897	885	878	872	849	825
Soybeans	\$/mt	455	400	433	422	420	421	422	430	437
Grains										
Barley	\$/mt	128	199	169	148	148	149	150	158	165
Maize	\$/mt	179	174	170	164	163	164	164	169	173
Rice, Thailand, 5%	\$/mt	391	395	423	422	414	409	404	383	363
Wheat, U.S., HRW	\$/mt	264	209	178	185	184	185	186	192	198
Other Food										
Bananas, U.S.	\$/kg	0.86	0.98	1.07	1.13	1.10	1.08	1.06	0.98	0.91
Meat, beef	\$/kg	4.58	4.53	4.19	4.43	4.31	4.22	4.13	3.74	3.38
Meat, chicken	\$/kg	2.25	2.59	2.62	2.64	2.55	2.49	2.42	2.15	1.90
Oranges	\$/kg	0.73	0.69	0.95	0.84	0.84	0.83	0.83	0.83	0.82
Shrimp	\$/kg	15.97	14.71	11.95	12.67	12.49	12.38	12.28	11.93	11.55
Sugar, World	\$/kg	0.35	0.30	0.42	0.38	0.37	0.37	0.36	0.34	0.31
Raw Materials										
Timber										
Logs, Africa	\$/cum	431	398	413	417	410	406	402	387	371
Logs, S.E. Asia	\$/cum	261	252	293	285	283	282	281	281	280
Sawnwood, S.E. Asia	\$/cum	831	854	788	739	740	745	751	788	825
Other Raw Materials										
Cotton A	\$/kg	1.70	1.59	1.75	1.95	1.93	1.91	1.90	1.86	1.81
Rubber, RSS3	\$/kg	1.81	1.61	1.71	2.16	2.13	2.12	2.10	2.04	1.98
Tobacco	\$/mt	4,620	5,028	5,126	5,120	4,959	4,831	4,709	4,187	3,712
Fertilizers										
DAP	\$/mt	437	470	368	366	355	355	356	364	371
Phosphate rock	\$/mt	102	120	120	96	93	93	94	99	103
Potassium chloride	\$/mt	275	310	262	228	221	224	227	245	264
TSP	\$/mt	359	394	310	292	288	289	291	302	313
Urea, E. Europe	\$/mt	293	280	213	228	221	223	224	236	247
Metals and Minerals										
Aluminum	\$/mt	1,729	1,705	1,711	2,058	2,024	2,002	1,981	1,899	1,815
Copper	\$/mt	6,354	5,645	5,192	6,387	6,292	6,235	6,181	5,983	5,774
Iron ore	\$/dmt	89.8	57.2	62.3	73.9	58.6	50.4	50.2	49.9	49.5
Lead	\$/mt	1,940	1,831	1,991	2,428	2,571	2,502	2,435	2,153	1,897
Nickel	\$/mt	15,639	12,152	10,234	10,662	10,859	11,124	11,399	13,030	14,848
Tin	\$/mt	20,272	16,458	19,128	21,350	21,006	20,787	20,579	19,790	18,973
Zinc	\$/mt	2,000	1,979	2,229	3,061	3,085	2,967	2,855	2,381	1,980
Precious Metals										
Gold	\$/toz	1,172	1,189	1,332	1,320	1,273	1,235	1,199	1,045	907
Silver	\$/toz	17.65	16.10	18.29	17.95	17.40	16.97	16.56	14.81	13.20
Platinum	\$/toz	1,281	1,079	1,053	1,003	1,012	1,027	1,043	1,138	1,237

Sources and Notes: See Appendix C.

Next update: April 2018.

TABLE A.4 Commodity price index forecasts (2010=100)

Commodity	Forecasts								
	2014	2015	2016	2017	2018	2019	2020	2025	2030
Nominal US dollars (2010=100)									
Energy	118.3	64.9	55.0	68.0	70.8	73.8	74.9	81.6	89.1
Non-energy	97.0	82.4	80.3	84.3	84.8	85.5	86.6	92.3	98.7
Agriculture	102.7	89.3	89.1	88.5	89.6	90.7	91.8	97.9	104.8
Beverages	101.8	93.5	91.0	83.4	84.0	84.6	85.2	88.8	93.0
Food	107.4	90.9	92.3	92.2	93.3	94.4	95.5	101.5	108.2
Oils and Meals	109.0	85.2	89.6	89.1	90.6	92.1	93.6	101.7	110.6
Grains	103.9	88.8	82.0	81.8	83.4	85.0	86.6	95.3	105.1
Other food	108.4	100.3	105.3	105.7	105.8	106.0	106.1	107.0	108.0
Raw materials	91.9	83.3	80.2	82.2	83.5	84.8	86.2	93.8	102.3
Timber	104.9	96.1	89.6	85.7	87.9	90.1	92.4	104.8	118.8
Other Raw Materials	77.7	69.3	70.0	78.3	78.7	79.1	79.5	81.7	84.2
Fertilizers	100.5	95.4	75.3	72.2	72.1	74.1	76.2	87.8	101.1
Metals and minerals *	84.8	66.9	63.0	77.1	76.5	76.2	77.0	81.2	85.9
Base Metals **	89.0	73.6	68.3	83.8	85.2	86.0	86.8	91.3	96.4
Precious Metals	101.1	90.6	97.5	97.3	96.5	95.7	95.0	91.3	88.0
Constant 2010 US dollars (2010=100), deflated by the MUV Index									
Energy	109.5	66.5	58.7	71.8	72.8	74.4	74.0	73.8	73.5
Non-energy	89.8	84.5	85.7	89.0	87.2	86.2	85.5	83.4	81.4
Agriculture	95.1	91.5	95.0	93.4	92.1	91.4	90.7	88.5	86.4
Beverages	94.2	95.8	97.1	88.1	86.4	85.3	84.2	80.3	76.7
Food	99.4	93.1	98.5	97.3	95.9	95.1	94.4	91.8	89.3
Oils and Meals	100.9	87.2	95.5	94.1	93.1	92.8	92.5	91.9	91.3
Grains	96.2	90.9	87.4	86.4	85.7	85.6	85.5	86.2	86.7
Other food	100.3	102.7	112.3	111.6	108.8	106.8	104.8	96.7	89.1
Raw materials	85.1	85.3	85.6	86.7	85.9	85.5	85.2	84.8	84.4
Timber	97.1	98.4	95.6	90.5	90.4	90.8	91.3	94.7	98.0
Other Raw Materials	72.0	71.0	74.6	82.6	80.9	79.7	78.5	73.9	69.4
Fertilizers	93.0	97.7	80.3	76.3	74.1	74.7	75.3	79.4	83.4
Metals and minerals *	78.5	68.6	67.2	81.3	78.7	76.8	76.1	73.4	70.9
Base Metals **	82.4	75.4	72.8	88.5	87.6	86.7	85.8	82.5	79.5
Precious Metals	93.6	92.8	103.9	102.7	99.3	96.5	93.8	82.6	72.6
Inflation indexes, 2010=100									
MUV index ***	108.0	97.6	93.8	94.7	97.2	99.2	101.2	110.6	121.2
% change per annum	-1.5	-9.6	-4.0	1.0	2.6	2.1	2.0	1.8	1.9
US GDP deflator	107.5	108.7	110.1	111.8	113.9	116.0	118.1	130.4	144.0
% change per annum	1.8	1.1	1.3	1.6	1.8	1.9	1.8	2.0	2.0

Source: See Appendix C.

Notes: (*) Base metals plus iron ore; (**) Includes aluminum, copper, lead, nickel, tin and zinc; (***) MUV is the unit value index of manufacture exports. For other notes see Appendix C.
Next update: April 2018.



APPENDIX B

Supply-Demand balances

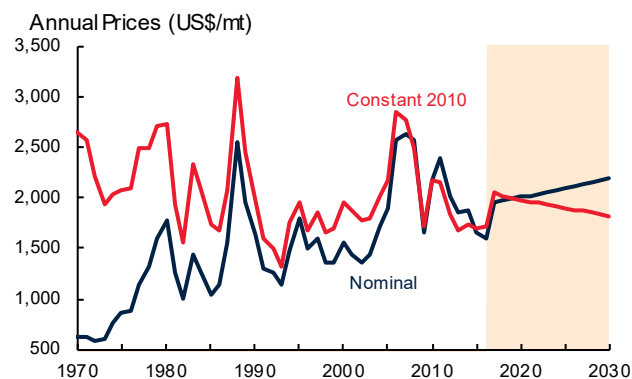
Aluminum	27	Natural gas	42
Bananas	28	Natural rubber	43
Coal	29	Nickel	44
Cocoa	30	Palm oil and Soybean oil	45
Coconut oil and Palm kernel oil	31	Platinum	46
Coffee	32	Rice	47
Copper	33	Silver	48
Cotton	34	Soybeans	49
Crude oil	35	Sugar	50
Fertilizers—Nitrogen	36	Tea	51
Fertilizers—Phosphate and Potash	37	Timber—Roundwood and Sawnwood	52
Gold	38	Timber—Wood panels and Woodpulp	53
Iron Ore	39	Tin	54
Lead	40	Wheat	55
Maize	41	Zinc	56

Aluminum



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

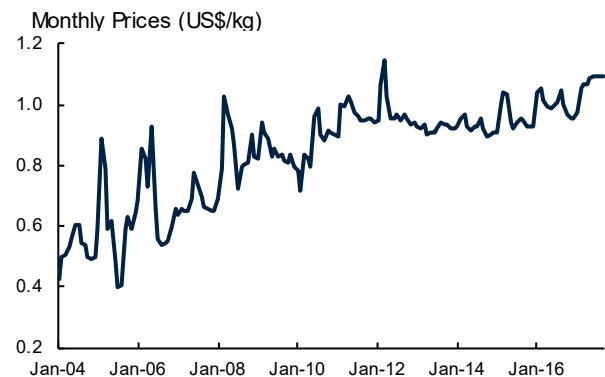
Note: 2017-30 are forecasts.

	1980	1990	2000	2005	2010	2013	2014	2015	2016
(thousand metric tons)									
Bauxite Production									
Australia	27,179	40,697	53,801	59,959	68,535	81,119	78,632	80,910	82,152
China	1,700	3,655	7,900	17,408	36,837	50,339	59,212	60,788	60,788
Brazil	4,152	9,876	14,379	22,365	32,028	33,896	36,308	37,057	39,244
Guinea	13,911	16,150	17,992	19,237	17,633	18,763	19,178	18,114	27,605
India	1,785	5,277	7,562	12,385	12,662	20,421	20,688	26,383	24,219
Jamaica	12,064	10,937	11,127	14,118	8,540	9,435	9,677	9,629	8,540
Malaysia	920	398	123	5	124	220	3,266	24,187	7,664
Russian Federation	n/a	n/a	5,000	6,409	5,475	5,322	5,589	5,389	5,432
Kazakhstan	n/a	n/a	3,729	4,815	5,310	5,193	4,516	4,683	4,802
Saudi Arabia	0	0	0	0	0	1,044	1,965	2,174	3,843
Greece	3,286	2,496	1,991	2,495	1,902	1,844	1,876	1,832	1,880
Guyana	3,052	1,424	2,689	1,474	1,083	1,713	1,564	1,527	1,479
Sierra Leone	0	0	0	42	1,053	616	1,161	1,334	1,437
Others	n/a	n/a	12,596	16,095	37,620	66,934	13,871	9,936	7,508
World	93,326	114,835	138,889	176,807	228,802	296,860	257,503	283,942	276,593
Refined Production									
China	358	854	2,647	7,759	16,244	26,534	28,317	31,518	31,870
Russian Federation	n/a	n/a	3,258	3,647	3,947	3,724	3,488	3,529	3,561
Canada	1,075	1,567	2,373	2,894	2,963	2,967	2,858	2,880	3,209
United Arab Emirates	35	174	536	722	1,400	1,848	2,296	2,464	2,471
India	185	433	647	942	1,610	1,597	1,899	1,930	1,909
Australia	304	1,233	1,761	1,903	1,928	1,778	1,704	1,646	1,635
Norway	662	867	1,026	1,376	1,090	1,155	1,182	1,241	1,342
Bahrain	126	212	509	708	851	913	931	961	971
Saudi Arabia	0	0	0	0	0	187	662	839	869
United States	4,654	4,048	3,668	2,480	1,728	1,948	1,710	1,587	818
Brazil	261	931	1,271	1,498	1,536	1,304	962	772	793
Iceland	75	88	226	272	826	736	749	878	764
South Africa	87	157	683	851	806	822	745	695	701
Others	n/a	n/a	5,699	6,788	6,630	6,569	6,415	6,691	7,024
World	16,036	19,362	24,304	31,841	41,559	52,081	53,918	57,630	57,937
Refined Consumption									
China	550	861	3,352	7,072	15,854	21,955	28,003	31,068	31,615
United States	4,454	4,330	6,161	6,114	4,242	4,632	5,250	5,325	5,121
Germany	1,272	1,379	1,632	1,758	1,912	2,083	2,289	2,163	2,197
Japan	1,639	2,414	2,223	2,276	2,025	1,772	2,034	1,779	1,742
Korea, Rep.	68	369	823	1,201	1,255	1,241	1,282	1,366	1,453
India	234	433	601	958	1,475	1,559	1,655	1,521	1,378
Turkey	45	152	211	390	703	867	915	952	949
Italy	23	0	780	977	857	709	810	801	909
United Arab Emirates	0	0	34	85	650	835	835	835	835
Others	7,027	9,288	9,188	10,809	11,590	10,932	11,186	11,656	11,908
World	15,312	19,227	25,004	31,640	40,563	46,584	54,261	57,465	58,106

Source: World Bureau of Metal Statistics (September 2017 update).

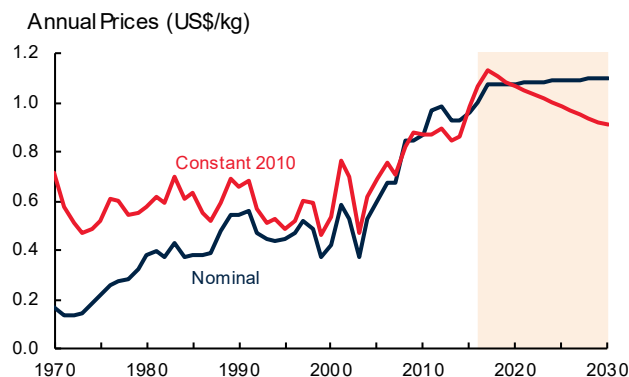
Note: n/a implies data not available.

Bananas



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2009	2010	2011	2012	2013
(thousand metric tons)									
Exports									
Ecuador	1,246	1,291	2,157	3,994	5,701	5,156	5,778	5,183	5,352
Philippines	107	923	840	1,600	1,744	1,590	2,047	2,646	3,268
Guatemala	200	371	360	802	1,479	1,388	1,457	1,866	1,950
Costa Rica	856	973	1,434	2,079	1,716	1,909	1,914	1,882	1,928
Colombia	262	692	1,148	1,564	1,838	1,692	1,828	1,733	1,549
Belgium	n/a	n/a	n/a	967	1,244	1,219	1,272	1,231	1,228
Honduras	799	973	781	375	518	471	489	583	675
United States	191	205	337	400	538	503	516	516	547
Mexico	1	16	154	81	161	176	180	309	344
Netherlands	1	7	43	49	123	136	173	217	315
Germany	5	3	29	105	391	384	367	276	305
France	0	3	26	242	237	322	253	265	283
Cameroon	50	65	78	238	255	238	237	232	256
Panama	600	504	745	489	257	271	264	247	252
Côte d'Ivoire	140	122	94	243	249	266	239	339	211
Dominican Republic	4	10	11	79	282	340	304	136	145
Peru	0	0	0	0	0	1	1	122	124
Bolivia	0	0	0	9	89	79	108	101	101
Belize	0	15	24	66	87	58	74	104	99
Others	1,056	600	767	953	1,302	1,289	1,220	1,110	1,167
World	5,519	6,772	9,030	14,336	18,213	17,491	18,720	19,099	20,098
Imports									
United States	1,846	2,423	3,099	4,031	3,580	4,115	4,123	4,353	4,548
Germany	548	614	1,232	1,115	1,358	1,234	1,288	1,199	1,344
Russian Federation	n/a	n/a	n/a	503	981	1,068	1,307	1,260	1,339
Belgium	n/a	n/a	n/a	1,027	1,315	1,351	1,340	1,287	1,275
United Kingdom	335	322	470	743	942	979	1,019	1,037	1,140
Japan	844	726	758	1,079	1,253	1,109	1,064	1,087	975
Italy	288	279	429	605	684	658	662	616	655
France	435	446	497	341	530	550	567	523	612
Iran, Islamic Rep.	2	0	50	200	650	661	616	590	595
China	29	21	48	647	575	739	910	707	583
Canada	199	246	341	399	482	496	506	513	543
United Arab Emirates	0	23	30	99	84	93	116	282	425
Netherlands	81	114	142	160	188	222	297	357	418
Kuwait	10	25	15	24	35	23	24	100	404
Argentina	164	195	73	340	344	351	395	370	392
Korea, Rep.	3	15	22	184	257	338	353	368	314
Algeria	11	n/a	n/a	n/a	180	58	245	222	274
Ukraine	n/a	n/a	n/a	60	227	152	248	243	266
Poland	3	47	8	285	225	245	223	202	265
Turkey	0	0	62	124	182	201	235	225	235
Spain	0	0	0	143	185	158	191	184	200
Others	787	1,184	1,608	2,330	2,976	3,132	2,992	2,590	2,860
World	5,584	6,680	8,881	14,436	17,235	17,934	18,721	18,314	19,664

Sources: Food and Agriculture Organization, Intergovernmental Group on Bananas and Tropical Fruits (February 9, 2017 update).

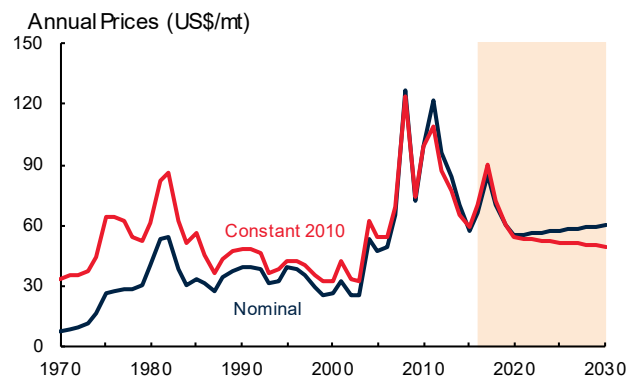
Note: n/a implies data not available. Data include re-exports.

Coal



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

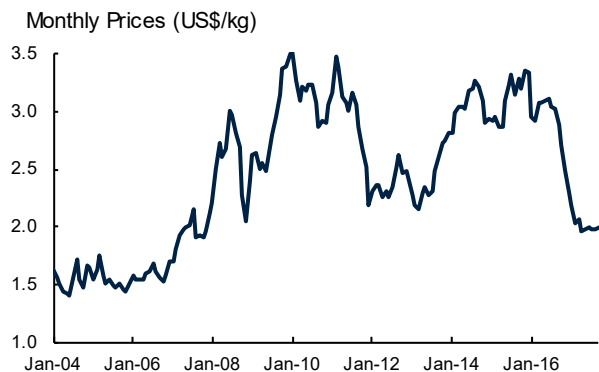
Note: 2017-30 are forecasts.

	1981	1990	2000	2005	2010	2013	2014	2015	2016
	(million metric tons oil equivalent)								
Production									
China	311	540	707	1,242	1,665	1,895	1,864	1,826	1,686
United States	463	566	570	580	551	501	508	449	365
Australia	68	115	172	215	251	286	306	306	299
India	64	106	152	190	252	256	269	281	289
Indonesia	0	6	45	90	162	280	270	272	256
Russian Federation	n/a	186	121	136	151	173	177	186	193
South Africa	75	100	127	138	144	145	148	143	142
Colombia	3	14	26	41	51	59	61	59	62
Poland	103	100	72	69	55	57	54	53	52
Kazakhstan	n/a	57	32	37	47	51	49	46	44
Germany	149	125	61	57	46	45	44	43	40
Canada	23	40	39	35	35	36	36	32	31
Mongolia	2	3	2	4	15	18	15	15	23
Vietnam	3	3	7	19	25	23	23	23	22
Ukraine	n/a	76	36	35	32	37	26	16	17
Czech Republic	43	36	25	24	21	18	17	17	16
Turkey	7	12	12	11	18	15	16	13	15
Serbia	n/a	n/a	n/a	n/a	7	8	6	7	7
Bulgaria	5	5	4	4	5	5	5	6	5
Mexico	2	3	5	6	7	7	7	7	4
Thailand	0	4	5	6	5	5	5	4	4
Romania	8	8	6	6	6	5	4	5	4
Greece	3	7	8	9	7	7	6	6	4
Others	n/a	168	93	86	73	75	76	73	74
World	1,866	2,279	2,329	3,040	3,633	4,006	3,992	3,887	3,656
Consumption									
China	303	527	706	1,325	1,749	1,969	1,954	1,914	1,888
India	64	110	164	211	290	353	388	397	412
United States	401	483	569	574	525	455	454	392	358
Japan	65	78	95	114	116	121	119	120	120
Russian Federation	n/a	182	106	95	91	91	88	92	87
South Africa	51	67	75	80	93	89	90	83	85
Korea, Rep.	15	24	43	55	76	82	85	85	82
Germany	144	132	85	81	77	83	80	78	75
Indonesia	0	3	13	24	39	57	45	51	63
Poland	91	78	56	55	55	53	49	49	49
Australia	29	38	48	52	49	43	43	44	44
Taiwan, China	4	11	27	35	38	39	39	38	39
Turkey	7	16	22	22	31	32	36	35	38
Kazakhstan	n/a	39	18	27	33	36	41	36	36
Ukraine	n/a	75	39	38	38	42	36	27	32
Others	n/a	382	317	346	335	344	344	344	325
World	1,838	2,246	2,385	3,134	3,636	3,887	3,889	3,785	3,732

Source: BP Statistical Review (June 2017 update).

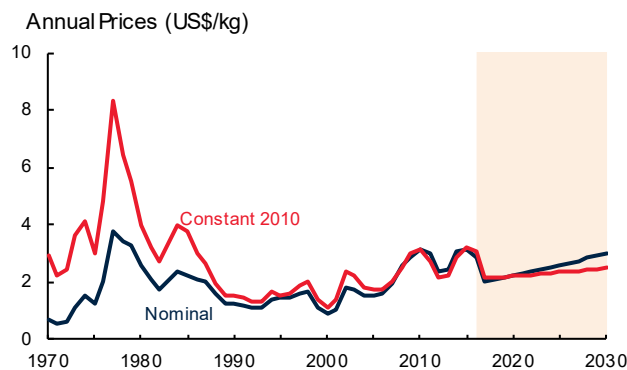
Notes: n/a implies data not available. Commercial solid fuels only, i.e. bituminous coal and anthracite (hard coal), and lignite and brown (sub-bituminous) coal, and other commercial solid fuels.

Cocoa



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2012/13	2013/14	2014/15	2015/16
(thousand metric tons)									
Production									
Côte d'Ivoire	180	417	804	1,212	1,511	1,449	1,746	1,796	1,581
Ghana	406	258	293	395	1,025	835	897	740	778
Indonesia	2	12	150	385	440	410	375	325	350
Cameroon	112	117	115	133	229	225	211	232	250
Ecuador	72	87	111	89	161	192	234	259	232
Nigeria	305	156	160	180	240	238	248	195	200
Brazil	182	353	368	163	200	185	228	230	140
Peru	2	7	11	17	54	70	81	92	95
Dominican Republic	35	35	42	45	54	68	70	82	72
Others	233	252	452	233	396	271	282	297	333
World	1,528	1,694	2,507	2,852	4,309	3,943	4,372	4,248	4,031
Grindings									
Netherlands	116	140	268	452	540	545	530	503	520
Côte d'Ivoire	35	60	118	285	361	471	519	558	492
Germany	151	180	294	227	439	402	412	415	438
United States	279	186	268	445	401	429	446	400	398
Indonesia	1	10	32	83	190	290	340	335	383
Brazil	67	191	260	195	239	241	240	224	225
Ghana	48	27	30	70	212	225	234	234	202
Others	735	773	1,055	1,285	1,557	1,577	1,614	1,485	1,484
World	1,431	1,566	2,325	3,041	3,938	4,180	4,335	4,154	4,141
Exports									
Côte d'Ivoire	138	406	688	903	1,079	1,045	1,192	1,234	n/a
Ghana	348	182	245	307	694	601	709	586	n/a
Ecuador	46	19	56	57	136	165	197	235	n/a
Cameroon	75	96	96	102	204	186	160	205	n/a
Nigeria	216	76	142	149	219	183	192	113	n/a
Dominican Republic	29	27	36	34	52	61	68	81	n/a
Malaysia	3	40	148	17	21	39	90	71	n/a
Others	265	255	326	417	590	362	313	284	n/a
World	1,119	1,100	1,737	1,987	2,996	2,643	2,920	2,807	n/a
Imports									
Netherlands	116	167	267	549	806	672	641	471	n/a
United States	269	246	320	355	472	428	475	445	n/a
Germany	155	187	300	228	434	273	318	343	n/a
Belgium	18	28	50	101	194	225	258	252	n/a
Malaysia	1	n/a	1	110	320	305	315	228	n/a
France	42	59	74	157	149	114	141	137	n/a
Spain	34	37	45	49	88	99	107	104	n/a
Italy	41	32	56	72	86	88	90	97	n/a
Turkey	1	2	6	39	71	78	88	88	n/a
Others	462	440	643	749	737	715	737	703	n/a
World	1,139	1,198	1,761	2,409	3,357	2,996	3,171	2,868	n/a

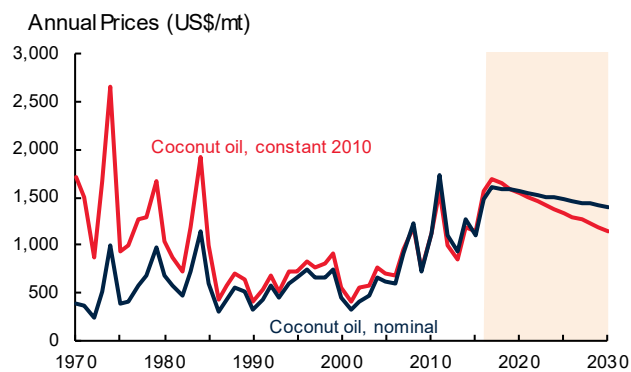
Source: Quarterly Bulletin of Cocoa Statistics (Cocoa year 2015/16 Volume XLII No. 4 update).

Notes: n/a implies data not available. Data for 1970/71 are average of 1968-1972.

Coconut oil and Palm kernel oil



Source: World Bank.
Note: Last observation is September 2017.



Source: World Bank.
Note: 2017-30 are forecasts.

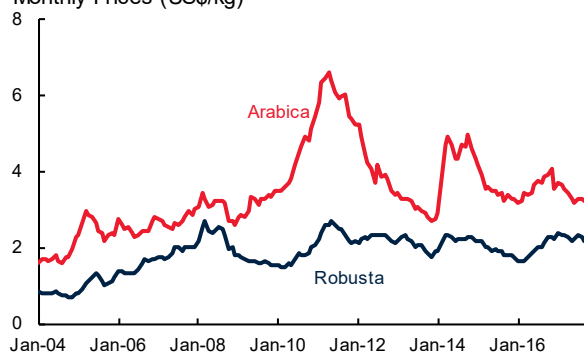
	1980/81	1990/91	2000/01	2010/11	2013/14	2014/15	2015/16	2016/17	2017/18
(thousand metric tons)									
Coconut oil production									
Philippines	1,159	1,448	1,207	1,240	1,153	1,099	888	934	1,050
Indonesia	677	833	825	847	933	937	805	700	837
India	228	292	442	398	390	377	346	270	321
Mexico	99	126	126	131	127	127	129	131	131
Sri Lanka	n/a	n/a	n/a	32	45	49	53	58	57
Malaysia	64	32	38	49	51	51	45	47	49
Vietnam	n/a	n/a	n/a	34	34	34	33	33	34
Others	596	628	606	363	323	310	296	299	310
World	2,823	3,359	3,244	3,094	3,056	2,984	2,595	2,472	2,789
Coconut oil consumption									
European Union	498	632	734	739	646	536	537	498	532
United States	373	400	585	474	518	531	469	450	480
India	233	301	448	411	392	389	340	263	314
Philippines	195	318	297	336	364	238	198	147	165
Indonesia	639	600	200	153	377	160	167	169	159
China	27	32	43	216	142	137	138	138	149
Mexico	115	139	139	153	129	130	136	141	141
Malaysia	4	4	32	90	49	90	70	75	81
Japan	78	67	45	42	53	54	43	40	43
Others	497	692	670	629	454	639	587	576	606
World	2,659	3,185	3,193	3,243	3,124	2,904	2,685	2,497	2,670
Palm kernel oil production									
Indonesia	36	229	709	2,534	3,264	3,538	3,375	3,765	3,992
Malaysia	250	827	1,289	2,072	2,332	2,280	2,019	2,173	2,309
Thailand	n/a	n/a	n/a	140	176	184	171	195	205
Colombia	n/a	n/a	n/a	80	95	107	100	126	130
Nigeria	82	146	190	108	109	114	114	118	124
Papua New Guinea	n/a	n/a	n/a	43	57	58	63	66	69
Ecuador	n/a	n/a	n/a	35	37	40	48	50	53
Others	195	261	349	379	453	466	500	533	552
World	563	1,463	2,537	5,391	6,523	6,787	6,390	7,026	7,434
Palm kernel oil consumption									
Indonesia	29	66	113	851	1,518	1,670	1,774	1,880	1,990
Malaysia	4	117	686	1,420	1,414	1,504	1,401	1,465	1,510
European Union	238	417	500	537	674	675	719	727	750
China	1	12	31	421	495	578	560	577	590
United States	69	149	224	279	266	274	341	335	350
Brazil	2	10	55	201	249	241	234	238	247
India	1	7	13	198	265	245	138	114	132
Nigeria	24	146	175	107	105	113	111	109	117
Japan	15	39	64	69	78	87	75	77	80
Others	132	426	644	1,145	1,328	1,341	1,304	1,370	1,456
World	515	1,389	2,505	5,228	6,392	6,728	6,657	6,892	7,222

Source: Oil World (September 22, 2017).

Notes: All quantities are for the crop year (beginning October 1). For example, 2001/02 refers to October 2001 to September 2002. European Union includes EU-15 for 1980/8, 1990/91, 2000/01 and EU-28 for 2010-2016.

Coffee

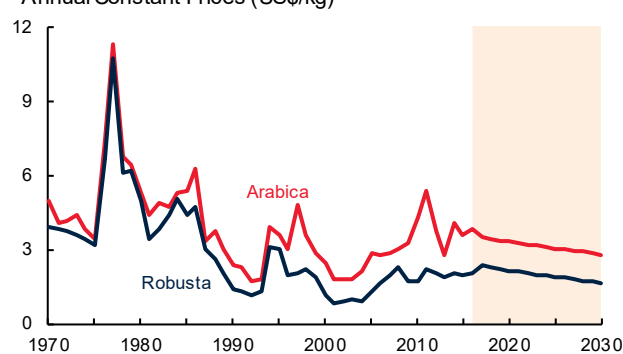
Monthly Prices (US\$/kg)



Source: World Bank.

Note: Last observation is September 2017.

Annual Constant Prices (US\$/kg)



Source: World Bank.

Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(thousand 60kg bags)									
Production									
Brazil	11,000	21,500	31,000	34,100	54,500	54,300	49,400	56,100	52,100
Vietnam	56	77	1,200	15,333	19,415	27,400	28,930	26,700	28,600
Colombia	8,000	13,500	14,500	10,500	8,525	13,300	14,000	14,500	14,600
Indonesia	2,330	5,365	7,480	6,495	9,325	10,470	12,100	10,600	10,900
Ethiopia	2,589	3,264	3,500	2,768	6,125	6,475	6,510	6,520	6,545
Honduras	545	1,265	1,685	2,821	3,975	5,100	5,300	6,300	6,500
India	1,914	1,977	2,970	5,020	5,035	5,440	5,800	5,170	5,450
Peru	1,114	1,170	1,170	2,824	4,100	2,900	3,500	4,225	4,500
Uganda	2,667	2,133	2,700	3,097	3,212	3,550	3,650	4,200	4,350
Mexico	3,200	3,862	4,550	4,800	4,000	3,180	2,300	3,300	3,800
Guatemala	1,965	2,702	3,282	4,564	3,960	3,185	3,295	3,170	3,100
Nicaragua	641	971	460	1,610	1,740	2,125	2,125	2,425	2,525
China	0	0	0	0	827	1,975	2,100	2,200	2,200
Malaysia	66	88	75	700	1,100	2,100	2,200	2,100	2,100
Costa Rica	1,295	2,140	2,565	2,502	1,575	1,400	1,625	1,300	1,550
Côte d'Ivoire	3,996	6,090	3,300	5,100	1,600	1,400	1,600	1,450	1,500
Tanzania	909	1,060	763	809	1,050	1,150	1,100	1,050	1,150
Papua New Guinea	401	880	964	1,041	865	810	750	1,050	950
Kenya	999	1,568	1,455	864	710	750	750	700	750
Others	15,515	16,562	16,562	12,269	9,770	6,664	6,131	6,084	6,142
World	59,202	86,174	100,181	117,217	141,409	153,674	153,166	159,144	159,312
Consumption									
European Union	n/a	n/a	n/a	n/a	41,350	43,870	44,200	44,500	44,800
United States	305	297	229	183	22,383	23,578	25,114	25,499	25,950
Brazil	8,890	7,975	9,000	13,100	19,420	20,420	20,450	20,500	20,660
Japan	n/a	n/a	n/a	n/a	7,015	7,860	8,060	8,325	8,420
Philippines	496	432	810	900	2,825	4,230	6,210	7,175	6,950
Canada	n/a	n/a	n/a	n/a	4,245	4,495	4,545	4,700	4,775
Russian Federation	n/a	n/a	n/a	n/a	4,355	4,050	4,395	4,475	4,650
Indonesia	888	1,228	1,295	1,335	1,650	2,900	3,175	3,320	3,400
Ethiopia	1,170	1,600	1,900	1,667	2,860	2,985	3,110	3,220	3,240
China	n/a	n/a	n/a	n/a	1,106	2,416	3,018	3,155	3,215
Vietnam	31	35	100	417	1,337	2,217	2,630	2,770	2,880
Korea, Rep.	n/a	n/a	n/a	n/a	1,910	2,305	2,465	2,590	2,700
Mexico	1,512	1,500	1,400	978	2,620	2,339	2,325	2,375	2,400
Algeria	n/a	n/a	n/a	n/a	1,815	2,195	2,320	2,335	2,365
Australia	n/a	n/a	n/a	n/a	1,445	1,775	1,785	1,725	1,710
Switzerland	n/a	n/a	n/a	n/a	1,570	1,445	1,420	1,500	1,700
Colombia	1,349	1,825	1,615	1,530	1,120	1,400	1,425	1,600	1,650
India	665	887	1,224	959	1,231	1,191	1,250	1,200	1,215
Venezuela, RB	638	1,090	850	735	1,305	1,151	1,151	1,111	1,215
Others	n/a	n/a	n/a	n/a	12,933	12,828	13,219	13,483	13,752
World	19,408	20,438	22,265	26,303	134,495	145,650	152,267	155,558	157,647

Source: U.S. Department of Agriculture (October 12, 2017 update).

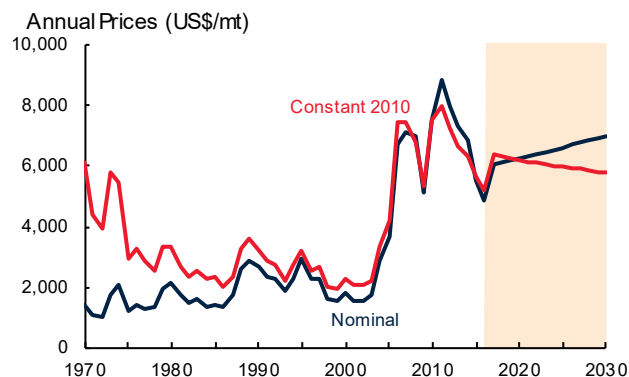
Note: n/a implies data not available.

Copper



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1980	1990	2000	2005	2010	2013	2014	2015	2016
(thousand metric tons)									
Mine Production									
Chile	1,068	1,588	4,602	5,321	5,419	5,776	5,761	5,772	5,553
Peru	367	318	553	1,010	1,247	1,376	1,378	1,701	2,354
China	177	296	549	639	1,180	1,681	1,741	1,667	1,851
United States	1,181	1,587	1,440	1,157	1,129	1,279	1,383	1,410	1,431
Congo, Dem. Rep.	460	356	33	98	378	817	996	1,039	1,024
Kazakhstan	n/a	n/a	433	436	404	538	501	566	984
Australia	244	327	832	930	870	921	966	996	948
Mexico	175	291	365	391	270	480	527	608	766
Russian Federation	n/a	n/a	580	805	703	725	740	740	740
Zambia	596	496	249	441	732	752	756	725	738
Canada	716	794	634	595	522	653	673	715	708
Indonesia	59	169	1,006	1,064	871	494	366	580	696
Poland	343	370	454	523	425	429	421	426	425
Others	n/a	n/a	1,486	1,625	1,988	2,241	2,385	2,505	2,620
World	7,864	8,997	13,217	15,035	16,139	18,162	18,593	19,450	20,837
Refined Production									
China	314	562	1,312	2,566	4,540	6,667	7,649	7,964	8,436
Chile	811	1,192	2,669	2,824	3,244	2,755	2,729	2,688	2,613
Japan	1,014	1,008	1,437	1,395	1,549	1,468	1,554	1,483	1,553
United States	1,686	2,017	1,802	1,257	1,093	1,040	1,095	1,141	1,221
Russian Federation	n/a	n/a	824	968	900	875	894	876	867
India	23	39	265	518	647	619	764	792	768
Congo, DR	144	173	29	3	254	643	742	793	707
Germany	425	533	709	639	704	667	673	678	672
Korea, Rep.	79	187	471	527	556	604	604	604	607
Poland	357	346	486	560	547	565	577	574	536
Australia	182	274	484	471	424	457	511	475	478
Mexico	102	152	399	387	247	350	398	446	474
Brazil	39	157	185	197	222	234	240	354	444
Others	n/a	n/a	3,690	4,324	4,285	4,009	4,039	4,165	3,945
World	9,390	10,809	14,761	16,635	19,214	20,953	22,469	23,032	23,321
Refined Consumption									
China	286	512	1,869	3,621	7,385	9,830	11,303	11,353	11,642
United States	1,868	2,150	2,979	2,264	1,760	1,826	1,767	1,796	1,811
Germany	870	1,028	1,309	1,115	1,312	1,123	1,162	1,219	1,243
Japan	1,158	1,577	1,351	1,229	1,060	996	1,072	997	973
Korea, Rep.	85	324	862	868	856	722	759	705	759
Italy	388	475	674	680	619	552	625	613	596
Brazil	246	129	329	332	460	395	384	434	511
Taiwan, China	85	265	628	638	532	437	465	471	507
India	77	135	246	397	514	423	434	491	499
Others	4,322	4,186	4,848	5,504	4,848	4,828	4,778	4,814	4,881
World	9,385	10,780	15,096	16,649	19,347	21,133	22,750	22,893	23,423

Source: World Bureau of Metal Statistics (September 2017 update).

Notes: n/a implies data not available. Refined production and consumption include significant recycled material.

Cotton

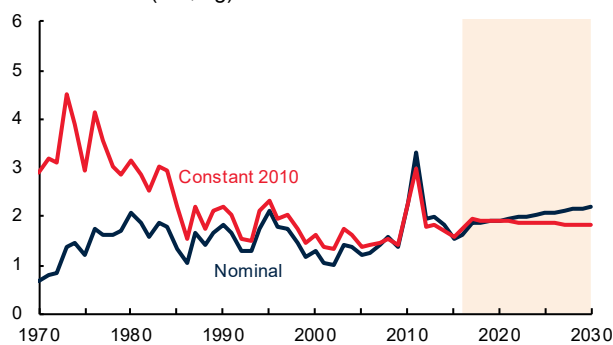
Monthly Prices (US\$/kg)



Source: World Bank.

Note: Last observation is September 2017.

Annual Prices (US\$/kg)



Source: World Bank.

Note: 2017-30 are forecasts.

1970/71 1980/81 1990/91 2000/01 2010/11 2014/15 2015/16 2016/17 2017/18
(thousand metric tons)

Production

India	909	1,322	1,989	2,380	5,865	6,562	5,746	5,775	6,132
China	1,995	2,707	4,508	4,505	6,400	6,500	5,200	4,900	5,246
United States	2,219	2,422	3,376	3,742	3,942	3,553	2,806	3,738	4,116
Pakistan	543	714	1,638	1,816	1,948	2,305	1,537	1,663	1,952
Brazil	594	623	717	939	1,960	1,563	1,289	1,485	1,555
Australia	19	99	433	804	898	528	629	960	997
Turkey	400	500	655	880	594	724	640	703	807
Uzbekistan	n/a	1,671	1,593	975	910	885	832	789	800
Burkina Faso	8	23	77	116	141	298	244	285	309
Turkmenistan	n/a	n/a	437	187	380	330	295	296	304
Mali	20	41	115	102	103	233	216	265	304
Others	n/a	n/a	3,414	3,079	2,268	2,707	2,050	2,173	2,371
World	11,740	13,831	18,951	19,524	25,408	26,188	21,484	23,032	24,893

Stocks

China	412	476	1,589	3,755	2,087	12,917	12,650	10,619	8,926
India	376	491	539	922	1,850	2,518	1,507	1,701	1,969
Brazil	321	391	231	755	1,400	1,158	843	1,045	1,235
United States	915	581	510	1,306	566	980	827	697	1,181
Pakistan	55	131	313	608	316	753	704	734	820
Turkey	24	112	150	283	412	809	826	705	705
Australia	13	87	256	452	487	170	187	437	669
Others	2,489	2,882	3,171	2,532	2,345	3,054	2,789	2,967	3,293
World	4,605	5,151	6,761	10,614	9,463	22,359	20,333	18,905	18,798

Exports

United States	848	1,290	1,697	1,467	3,130	2,449	1,993	3,157	2,891
India	34	140	255	24	1,085	914	1,258	909	927
Australia	4	53	329	849	545	520	616	704	759
Brazil	220	21	167	68	435	851	939	610	650
Uzbekistan	n/a	n/a	n/a	750	600	550	500	359	377
Mali	19	35	114	134	92	175	221	249	281
Burkina Faso	9	22	73	112	136	213	275	261	278
Others	n/a	n/a	n/a	2,401	1,694	2,031	1,747	1,628	1,639
World	3,875	4,414	5,069	5,805	7,717	7,703	7,549	7,877	7,802

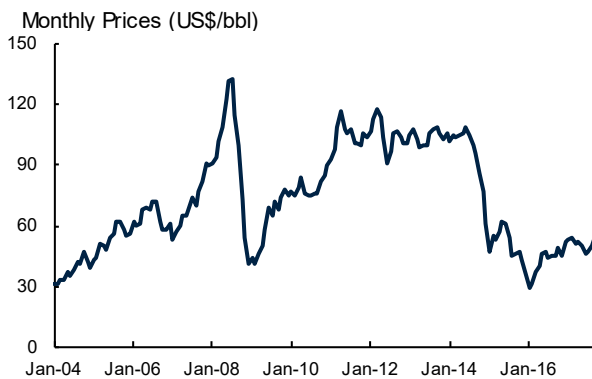
Imports

Bangladesh	0	45	80	248	843	1,177	1,378	1,412	1,512
Vietnam	33	40	31	84	350	934	1,001	1,244	1,305
China	108	773	480	52	2,609	1,804	959	1,080	1,122
Indonesia	36	106	324	570	471	728	640	724	733
Turkey	1	0	46	381	760	800	918	704	699
Pakistan	1	0	43	410	283	223	585	538	393
Thailand	46	86	354	342	383	320	278	255	260
Others	3,862	3,505	3,862	3,678	2,058	1,795	1,812	1,920	1,778
World	4,086	4,555	5,220	5,764	7,756	7,781	7,571	7,877	7,802

Source: International Cotton Advisory Committee (July-August 2017 update).

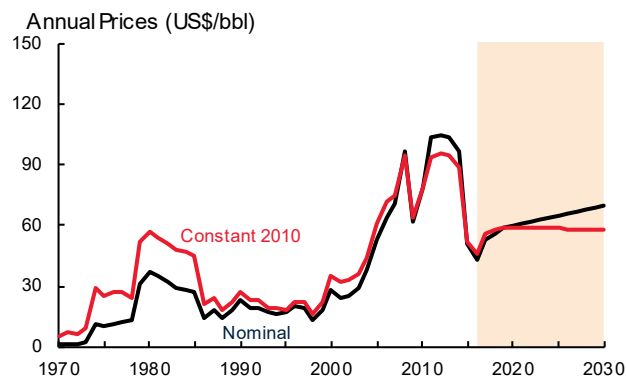
Note: n/a implies data not available.

Crude oil



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2010	2013	2014	2015	2016
(thousand barrels per day)									
Production									
United States	11,297	10,170	8,914	7,732	7,549	10,073	11,779	12,757	12,354
Saudi Arabia	3,851	10,270	7,105	9,470	10,075	11,393	11,505	11,986	12,349
Russian Federation	n/a	n/a	10,342	6,584	10,367	10,780	10,838	10,981	11,227
Iran, Islamic Rep.	3,848	1,479	3,270	3,852	4,417	3,615	3,725	3,897	4,600
Iraq	1,549	2,658	2,149	2,613	2,490	3,141	3,285	4,031	4,465
Canada	1,473	1,764	1,968	2,703	3,332	4,000	4,271	4,389	4,460
United Arab Emirates	762	1,745	2,283	2,660	2,895	3,627	3,674	3,928	4,073
China	616	2,122	2,778	3,257	4,077	4,216	4,246	4,309	3,999
Kuwait	3,036	1,757	964	2,244	2,560	3,129	3,101	3,068	3,151
Brazil	167	188	651	1,276	2,137	2,110	2,341	2,525	2,605
Mexico	487	2,129	2,941	3,456	2,959	2,875	2,784	2,587	2,456
Venezuela, RB	3,754	2,228	2,244	3,112	2,842	2,680	2,692	2,644	2,410
Nigeria	1,084	2,059	1,870	2,155	2,471	2,270	2,347	2,329	2,053
Norway	n/a	528	1,716	3,346	2,136	1,838	1,889	1,948	1,995
Qatar	363	476	434	853	1,638	1,906	1,886	1,890	1,899
Angola	103	150	475	746	1,863	1,799	1,712	1,826	1,807
Kazakhstan	n/a	n/a	571	740	1,676	1,737	1,710	1,695	1,672
Algeria	1,052	1,139	1,347	1,549	1,689	1,485	1,589	1,558	1,579
United Kingdom	4	1,676	1,933	2,696	1,356	864	852	963	1,013
Oman	332	285	695	955	865	942	943	981	1,004
Colombia	226	131	446	687	786	1,004	990	1,006	924
Indonesia	854	1,577	1,539	1,456	1,003	882	852	841	881
India	140	193	715	726	882	906	887	876	856
Others	n/a	n/a	8,036	10,068	11,187	9,334	8,926	8,690	8,318
World	48,056	62,958	65,384	74,934	83,251	86,606	88,826	91,704	92,150
Consumption									
United States	14,710	17,062	16,988	19,701	19,180	18,961	19,106	19,531	19,631
China	554	1,707	2,297	4,697	9,436	10,734	11,209	11,986	12,381
India	390	643	1,211	2,259	3,319	3,727	3,849	4,164	4,489
Japan	3,876	4,905	5,240	5,542	4,442	4,516	4,303	4,139	4,037
Saudi Arabia	435	592	1,136	1,627	3,218	3,470	3,726	3,868	3,906
Russian Federation	n/a	n/a	5,042	2,540	2,878	3,135	3,299	3,137	3,203
Brazil	516	1,125	1,417	2,029	2,721	3,110	3,239	3,170	3,018
Korea, Rep.	162	476	1,041	2,260	2,370	2,455	2,454	2,577	2,763
Germany	2,765	3,014	2,685	2,746	2,445	2,408	2,348	2,340	2,394
Canada	1,472	1,898	1,747	2,043	2,305	2,383	2,372	2,299	2,343
Mexico	412	1,048	1,580	1,965	2,014	2,020	1,943	1,923	1,869
Iran, Islamic Rep.	224	591	1,069	1,455	1,817	2,014	1,961	1,850	1,848
Indonesia	138	395	653	1,139	1,411	1,639	1,663	1,592	1,615
France	1,860	2,220	1,895	1,994	1,763	1,664	1,616	1,616	1,602
United Kingdom	2,031	1,649	1,751	1,713	1,623	1,518	1,511	1,565	1,597
Others	n/a	n/a	20,898	23,235	27,780	28,358	28,428	29,246	29,862
World	45,253	61,436	66,650	76,946	88,722	92,114	93,025	95,003	96,558

Source: BP Statistical Review (June 2017 update).

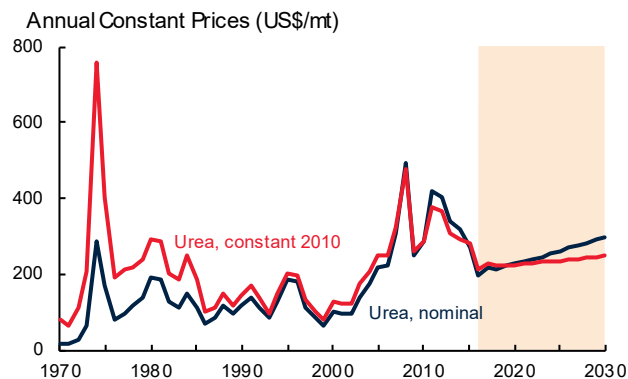
Notes: n/a implies data not available. Production includes crude oil and natural gas liquids but excludes liquid fuels from other sources such as biomass and derivatives of coal and natural gas included in consumption.

Fertilizers—Nitrogen



Source: World Bank.

Note: Last observation is September 2017.



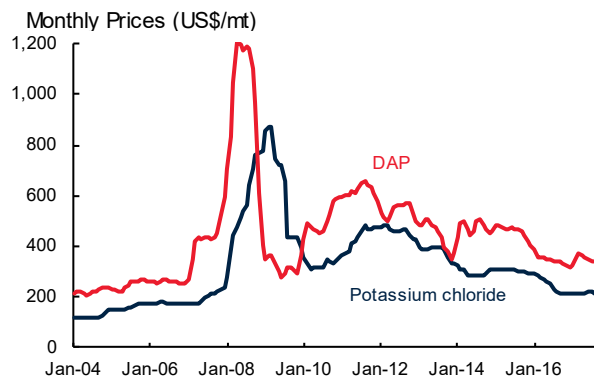
Source: World Bank.

Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2010	2012	2013	2014	2015
	(thousand tons nutrients)								
Production									
China	1,200	9,993	14,637	22,175	35,678	36,056	36,810	35,540	36,312
India	838	2,164	6,993	10,943	12,178	12,237	12,409	12,434	13,476
United States	8,161	12,053	10,816	8,352	9,587	10,150	8,494	8,793	9,291
Russian Federation	n/a	n/a	n/a	5,452	6,544	6,605	6,819	7,089	7,742
Canada	726	1,755	2,683	3,797	3,364	3,344	3,213	3,323	3,534
Indonesia	45	958	2,462	2,853	3,207	3,313	3,442	3,406	3,456
Pakistan	140	572	1,120	2,054	2,629	2,232	2,589	2,647	2,918
Qatar	n/a	295	350	748	1,556	2,095	2,535	2,499	2,618
Saudi Arabia	0	138	568	1,278	1,695	1,923	1,920	2,119	2,330
Iran, Islamic Rep.	31	72	376	726	1,524	2,058	1,920	1,733	1,918
Egypt, Arab Rep.	118	401	678	1,441	2,761	2,474	2,274	1,941	1,721
Ukraine	n/a	n/a	3,004	2,130	2,312	3,072	2,394	1,863	1,627
Poland	1,030	1,290	1,233	1,497	1,509	1,529	1,456	1,394	1,379
Germany	1,900	2,380	1,165	1,558	1,289	1,326	1,316	1,316	1,253
Netherlands	957	1,624	1,928	1,300	1,175	1,293	1,281	1,328	1,226
Vietnam	0	15	18	227	479	861	999	1,067	1,124
Belarus	n/a	n/a	747	574	740	832	922	1,060	1,101
Belgium	594	743	770	935	947	932	1,053	1,027	1,044
Uzbekistan	n/a	n/a	1,113	682	911	875	811	925	881
Others	16,949	28,500	21,303	17,904	18,031	18,366	18,257	18,146	18,688
World	32,690	62,951	71,964	86,624	108,116	111,571	110,916	109,648	113,637
Consumption									
China	2,987	11,787	19,233	22,720	25,058	26,692	27,960	25,154	27,340
India	1,310	3,522	7,566	10,911	16,558	16,821	16,750	16,950	17,372
United States	7,363	10,818	10,239	10,467	11,737	12,188	12,212	11,862	12,268
Brazil	276	886	797	1,998	2,855	3,435	3,699	3,872	3,533
Indonesia	184	851	1,610	1,964	3,045	3,063	2,820	2,981	2,833
Pakistan	264	843	1,472	2,265	3,143	2,853	3,179	3,315	2,682
Canada	323	946	1,158	1,592	1,990	2,479	2,457	2,575	2,538
France	1,425	2,146	2,493	2,317	2,337	2,140	2,178	2,195	2,212
Germany	1,642	2,303	1,787	1,848	1,786	1,648	1,675	1,823	1,711
Russian Federation	n/a	n/a	4,344	960	1,483	1,576	1,537	1,485	1,708
Vietnam	166	129	425	1,332	1,250	1,407	1,261	1,354	1,508
Turkey	243	782	1,200	1,276	1,344	1,432	1,584	1,493	1,487
Mexico	406	878	1,346	1,342	1,166	1,201	1,518	1,506	1,357
Australia	123	248	439	951	982	1,099	1,315	1,407	1,274
Bangladesh	99	266	609	996	1,237	1,112	1,133	1,321	1,258
Thailand	50	136	577	922	1,311	1,382	1,419	1,409	1,240
Egypt, Arab Rep.	331	554	745	1,084	1,159	1,087	1,104	1,122	1,219
Ukraine	n/a	n/a	1,836	350	650	1,254	1,219	1,181	1,216
Poland	785	1,344	671	896	1,090	1,204	1,098	1,004	1,050
Others	13,446	22,054	18,231	15,880	16,797	17,122	17,965	18,488	18,015
World	31,423	60,493	76,777	82,070	96,978	101,194	104,083	102,496	103,820

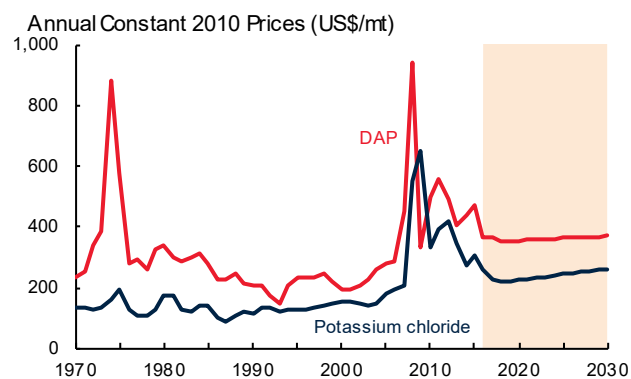
Source: International Fertilizer Industry Association (<http://ifadata.fertilizer.org/ucSearch.aspx>, September 2017 update).Notes: n/a implies data not available. The statistics are based on the nutrient content. All production statistics are expressed on a calendar-year basis, while consumption statistics are expressed either on a calendar- or on a fertilizer-year basis (see www.fertilizers.org for details).

Fertilizers—Phosphate and Potash



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2010	2012	2013	2014	2015
(thousand tons nutrients)									
Phosphate production									
China	907	2,607	4,114	6,759	15,998	16,387	16,545	16,576	17,289
United States	n/a	7,437	8,105	7,337	6,297	6,456	5,861	5,578	5,257
India	228	854	2,077	3,751	4,378	3,825	3,973	4,125	4,429
Russian Federation	n/a	0	4,943	2,320	2,926	2,940	2,929	2,858	3,217
Morocco	99	174	1,180	1,122	1,875	2,433	2,198	2,403	2,044
Brazil	169	1,623	1,091	1,496	2,004	2,183	2,100	1,990	2,021
Saudi Arabia	0	0	0	159	119	826	919	1,220	1,328
Others	14,279	20,982	14,908	9,800	9,099	8,639	8,860	8,887	8,653
World	15,682	33,677	36,417	32,744	42,697	43,688	43,384	43,637	44,239
Phosphate consumption									
China	907	2,952	5,770	8,664	13,893	14,065	14,877	15,254	15,046
India	305	1,091	3,125	4,248	8,050	6,653	5,634	6,099	6,979
Brazil	416	1,965	1,202	2,544	3,384	4,325	4,641	4,752	4,401
United States	4,671	4,926	3,811	3,862	3,890	4,289	4,339	4,080	4,264
Indonesia	45	274	581	263	500	1,175	1,260	1,331	1,442
Canada	326	634	578	634	723	831	887	949	1,025
Pakistan	31	227	389	675	767	747	881	975	1,007
Australia	757	853	579	1,107	817	803	816	919	964
Vietnam	77	23	106	501	650	696	670	700	711
Others	13,666	18,967	19,782	10,314	9,746	10,106	10,993	10,875	10,615
World	21,202	31,912	35,920	32,812	42,420	43,690	44,998	45,933	46,454
Potash production									
Canada	3,179	7,337	7,005	9,174	10,289	9,877	9,461	10,636	11,500
Russian Federation	n/a	n/a	n/a	3,716	6,128	5,403	6,086	7,340	6,907
Belarus	n/a	n/a	4,992	3,372	5,223	4,831	4,229	6,286	6,402
China	0	20	46	275	3,101	4,007	4,565	5,680	5,970
Germany	4,824	6,123	4,967	3,409	2,962	3,056	2,968	3,053	3,055
Israel	576	797	1,296	1,748	1,944	2,100	2,150	2,126	1,518
Jordan	0	0	842	1,162	1,166	1,094	1,047	1,255	1,413
Chile	21	23	41	408	850	1,241	1,187	1,239	1,229
Spain	525	691	642	522	313	637	692	703	723
Others	8,346	12,616	3,007	2,356	1,730	1,787	2,111	1,930	2,087
World	17,471	27,608	22,838	26,141	33,706	34,033	34,497	40,247	40,803
Potash consumption									
China	25	527	1,761	3,364	5,861	6,572	7,050	8,176	8,732
Brazil	307	1,267	1,210	2,760	3,894	4,844	5,094	5,395	5,163
United States	3,827	5,733	4,537	4,469	4,165	4,385	4,819	4,450	4,717
India	199	618	1,309	1,565	3,514	2,062	2,099	2,533	2,402
Indonesia	18	91	310	266	1,250	1,490	1,620	1,772	1,635
Malaysia	61	250	494	650	1,150	1,290	1,290	1,237	1,120
Vietnam	38	39	29	450	400	552	570	600	539
Others	11,289	15,302	14,671	8,571	7,956	8,394	9,012	9,357	9,164
World	15,764	23,826	24,320	22,095	28,191	29,588	31,553	33,520	33,471

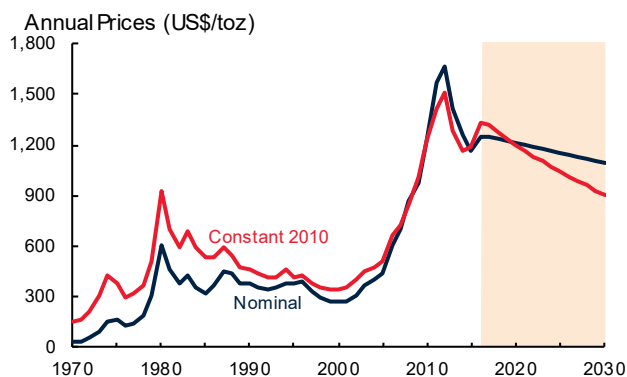
Source: International Fertilizer Industry Association (<http://ifadata.fertilizer.org/ucSearch.aspx>, September 2017 update).Notes: n/a implies data not available. The statistics are based on the nutrient content. All production statistics are expressed on a calendar-year basis, while consumption statistics are expressed either on a calendar- or on a fertilizer-year basis (see www.fertilizers.org for details).

Gold



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1995	2000	2005	2010	2012	2013	2014	2015	2016
	(metric tons)								

Production

China	136	175	209	341	403	428	452	450	453
Russian Federation	128	144	163	201	183	230	249	256	289
Australia	247	296	263	260	252	267	274	279	288
United States	317	353	256	231	235	230	210	214	222
Canada	152	156	121	91	105	134	152	163	163
Peru	56	134	206	164	162	151	140	147	153
South Africa	522	428	297	191	154	169	152	145	142
Ghana	53	72	67	93	99	95	137	130	121
Mexico	20	24	30	79	103	120	118	123	117
Uzbekistan	70	88	84	90	93	98	102	103	102
Brazil	64	61	38	62	67	80	81	83	83
Sudan	4	6	5	2	46	70	73	82	82
Indonesia	63	125	158	106	69	60	69	92	81
Kazakhstan	11	27	18	30	40	42	50	64	75
Argentina	1	26	28	64	55	52	60	63	63
Colombia	22	37	36	54	66	56	57	59	62
Papua New Guinea	52	73	67	67	58	63	56	55	57
Mali	8	29	44	39	41	41	45	51	53
Tanzania	0	15	48	39	40	43	41	42	44
Others	246	291	326	389	441	504	566	566	549
World	2,174	2,560	2,464	2,594	2,711	2,933	3,085	3,167	3,199

Fabrication

China	217	213	277	523	698	1,175	925	854	731
India	426	704	695	783	736	716	771	812	506
United States	245	277	219	179	149	163	152	165	171
Turkey	126	228	303	109	114	178	156	112	101
Japan	189	161	165	158	126	124	119	102	99
Italy	458	522	290	126	96	92	96	94	88
Korea, Rep.	82	107	83	93	70	65	61	56	52
Iran, Islamic Rep.	37	46	41	72	87	93	62	56	47
Russian Federation	n/s	34	61	61	72	74	70	52	47
United Arab Emirates	30	50	55	33	30	38	42	45	45
Indonesia	133	99	87	45	53	61	53	50	45
Canada	28	25	27	44	32	45	32	40	41
South Africa	12	14	10	25	27	31	25	31	38
Switzerland	47	54	56	41	48	46	44	41	35
Malaysia	78	86	74	45	39	49	45	41	34
Saudi Arabia	156	153	125	47	33	41	37	41	32
Germany	71	64	52	41	36	37	36	32	32
Egypt, Arab Rep.	61	107	71	43	39	42	42	39	28
Singapore	22	26	30	28	25	28	29	29	27
Others	877	791	606	384	332	362	352	353	317
World	3,294	3,761	3,325	2,878	2,840	3,459	3,148	3,044	2,515

Sources: World Bureau of Metal Statistics, Thomson Reuters (March 2017 update).

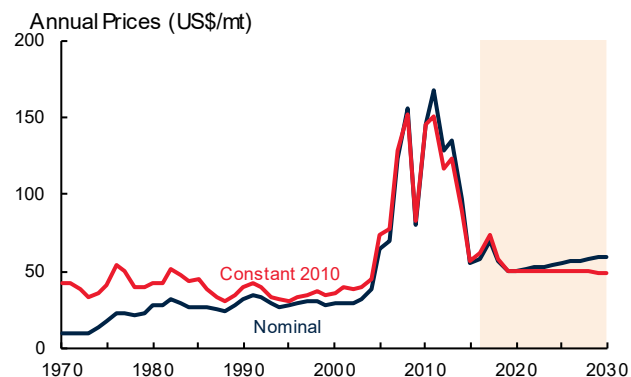
Notes: n/a implies data not available. Fabrication includes the use of scrap. Fabrication of "Saudi Arabia" includes Saudi Arabia and the Republic of Yemen in 1995 and 2000.

Iron Ore



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1971	1980	1990	2000	2010	2012	2013	2014	2015
(million metric tons)									
Iron ore production									
Australia	62	99	109	176	433	520	609	746	811
Brazil	38	113	152	209	372	380	391	399	423
India	34	41	54	75	209	153	136	140	143
China	55	113	148	105	357	289	315	195	124
Russian Federation	n/a	n/a	n/a	87	99	103	102	101	102
Ukraine	n/a	n/a	n/a	56	79	81	84	82	82
South Africa	10	n/a	30	34	55	59	61	67	61
Canada	43	49	37	36	38	39	42	44	46
United States	82	71	55	63	50	54	52	54	43
Iran, Islamic Rep.	n/a	n/a	2	12	33	43	49	48	39
Sweden	34	27	20	21	25	27	27	28	25
Chile	11	9	8	8	10	12	12	13	15
Mexico	5	8	9	11	14	15	19	17	14
Mauritania	8	9	11	11	11	11	13	13	12
Kazakhstan	n/a	n/a	n/a	15	18	17	19	16	11
Venezuela, RB	20	14	20	17	14	16	8	6	8
Peru	9	6	3	4	9	11	7	7	7
Turkey	2	3	6	4	6	7	8	7	6
Mongolia	n/a	n/a	n/a	n/a	3	8	6	7	6
Liberia	23	18	4	n/a	n/a	3	4	5	4
Norway	4	4	2	0	3	3	3	4	3
Others	n/a	n/a	n/a	14	36	54	72	54	20
World	781	931	984	959	1,874	1,904	2,039	2,054	2,006
Crude steel production									
China	21	37	66	129	639	731	822	823	804
Japan	89	111	110	106	110	107	111	111	105
India	6	10	15	27	69	77	81	87	89
United States	109	101	90	102	80	89	87	88	79
Russian Federation	n/a	n/a	n/a	59	67	70	69	71	71
Korea, Rep.	0	9	23	43	59	69	66	72	70
Germany	40	44	38	46	44	43	43	43	43
Brazil	6	15	21	28	33	35	34	34	33
Turkey	1	3	9	14	29	36	35	34	32
Ukraine	n/a	n/a	n/a	32	33	33	33	27	23
Italy	17	27	25	27	26	27	24	24	22
Taiwan, China	0	3	10	17	20	21	22	23	21
Mexico	4	7	9	16	17	18	18	19	18
Iran, Islamic Rep.	n/a	1	1	7	12	14	15	16	16
France	23	23	19	21	15	16	16	16	15
Spain	8	13	13	16	16	14	14	14	15
Canada	11	16	12	17	13	14	12	13	12
Others	n/a	n/a	n/a	143	151	147	148	155	153
World	583	716	770	849	1,433	1,560	1,650	1,670	1,620

Source: Steel Statistical Yearbook 2016.

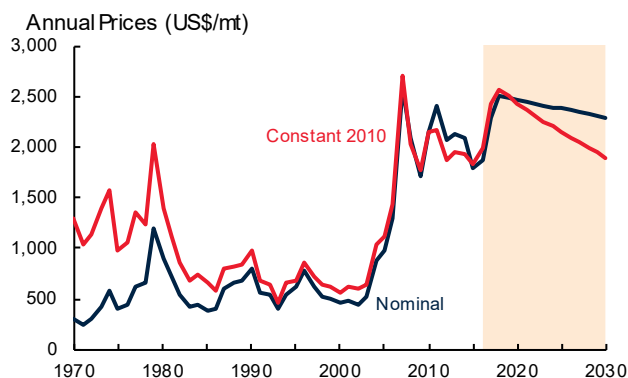
Notes: n/a implies data not available. Crude steel production is shown as a proxy for iron ore consumption.

Lead



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1980	1990	2000	2005	2010	2013	2014	2015	2016
	(thousand metric tons)								

Mine Production

China	160	364	660	1,142	1,981	2,697	2,609	2,335	2,230
Australia	398	570	678	767	711	711	728	653	453
United States	562	493	447	437	356	343	381	371	342
Peru	189	188	271	319	262	266	278	316	314
Mexico	146	174	138	134	192	253	250	261	241
Russian Federation	n/a	n/a	13	36	97	162	196	180	192
India	15	26	38	60	91	106	105	139	139
Bolivia	16	20	10	11	73	82	76	75	90
Sweden	72	84	107	61	68	60	71	79	75
Kazakhstan	n/a	n/a	39	31	35	41	38	41	71
Turkey	8	18	16	19	39	77	62	76	65
Tajikistan	0	0	2	0	4	17	28	38	47
Iran, Islamic Rep.	12	9	17	22	32	42	44	41	42
Others	n/a	n/a	646	412	428	442	412	394	380
World	3,595	3,150	3,080	3,453	4,369	5,298	5,278	4,998	4,681

Refined Production

China	175	297	1,100	2,359	4,157	4,935	4,704	4,422	4,665
United States	1,151	1,291	1,431	1,293	1,255	1,308	1,020	1,100	1,120
Korea, Rep.	15	80	222	254	321	522	670	682	831
India	26	39	57	56	366	462	477	496	508
United Kingdom	325	329	328	304	301	296	267	357	375
Germany	392	394	387	342	405	400	380	378	343
Mexico	149	238	332	272	270	371	363	354	341
Canada	231	184	284	230	273	282	281	269	274
Japan	305	327	312	275	267	252	240	232	240
Australia	234	229	223	267	210	232	226	222	227
Italy	134	171	237	211	150	180	210	210	187
Spain	121	124	120	110	163	157	166	172	165
Brazil	85	76	86	121	115	152	160	176	160
Others	2,083	1,683	1,588	1,578	1,566	1,761	1,761	1,688	1,688
World	5,424	5,460	6,707	7,671	9,820	11,311	10,926	10,757	11,125

Refined Consumption

China	210	244	660	1,974	4,171	4,927	4,682	4,380	4,655
United States	1,094	1,275	1,660	1,490	1,430	1,750	1,540	1,590	1,610
Korea, Rep.	54	80	309	376	382	550	601	602	622
India	33	147	56	139	420	428	521	539	567
Germany	433	448	390	330	343	392	337	357	374
United Kingdom	296	302	301	288	211	241	208	217	285
Japan	393	416	343	291	224	252	254	269	264
Spain	111	115	219	279	262	254	249	238	262
Mexico	85	132	288	289	201	188	221	235	252
Others	2,640	2,189	2,265	2,321	2,146	2,319	2,299	2,347	2,376
World	5,348	5,348	6,491	7,777	9,790	11,302	10,913	10,774	11,267

Source: World Bureau of Metal Statistics (September 2017 update).

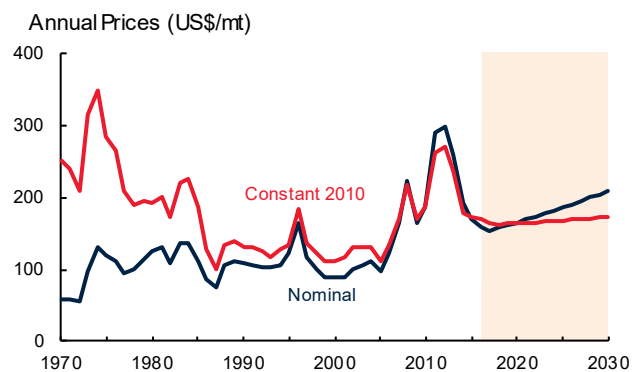
Notes: n/a implies data not available. Refined production and consumption include significant recycled material.

Maize



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

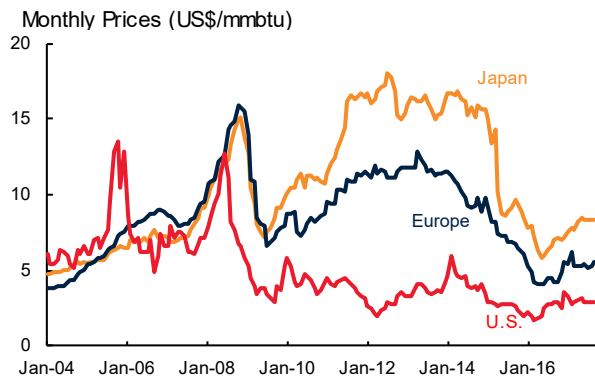
Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(million metric tons)									
Production									
United States	105.5	168.6	201.5	251.9	315.6	361.1	345.5	384.8	362.7
China	33.0	62.6	96.8	106.0	177.2	215.6	224.6	219.6	215.0
Brazil	14.1	22.6	24.3	41.5	57.4	85.0	67.0	98.5	95.0
European Union	29.8	42.5	36.5	51.8	58.6	75.7	58.7	61.1	59.4
Argentina	9.9	12.9	7.7	15.4	25.2	29.8	29.0	41.0	42.0
Ukraine	n/a	n/a	4.7	3.8	11.9	28.5	23.3	28.0	27.0
Mexico	8.9	10.4	14.1	17.9	21.1	25.5	26.0	27.6	26.2
India	7.5	7.0	9.0	12.0	21.7	24.2	22.6	26.3	25.0
Russian Federation	n/a	n/a	2.5	1.5	3.1	11.3	13.2	15.3	15.3
Canada	2.6	5.8	7.1	7.0	12.0	11.5	13.6	13.2	14.1
South Africa	8.6	14.9	8.6	8.0	10.9	10.6	8.2	17.5	12.5
Indonesia	2.8	4.0	5.0	5.9	6.8	9.0	10.5	10.9	11.4
Nigeria	1.3	1.7	5.8	4.0	7.7	10.8	9.5	10.8	10.5
Others	44.0	55.8	58.2	64.8	107.0	124.6	120.6	120.9	122.7
World	268.1	408.7	481.8	591.5	836.3	1023.2	972.4	1075.3	1038.8
Stocks									
China	8.9	42.8	82.8	102.4	49.4	100.5	110.8	101.2	79.2
United States	16.8	35.4	38.6	48.2	28.6	44.0	44.1	58.3	59.4
Brazil	2.0	1.3	0.8	2.7	6.3	7.8	6.8	9.3	9.1
European Union	2.3	4.8	3.7	3.2	5.2	9.6	6.7	7.1	6.3
Argentina	0.6	0.2	0.6	0.9	4.0	2.9	1.1	5.6	6.1
Others	5.6	18.0	14.9	17.7	29.0	44.7	44.6	45.5	40.9
World	36.1	102.5	141.4	175.1	122.6	209.5	214.0	227.0	201.0
Exports									
United States	12.9	60.7	43.9	49.3	46.5	47.4	48.3	58.2	47.0
Brazil	0.9	0.0	0.0	6.3	8.4	34.5	14.0	36.0	34.0
Argentina	6.4	9.1	4.0	9.7	16.3	19.0	21.6	25.5	29.0
Ukraine	n/a	n/a	0.4	0.4	5.0	19.7	16.6	21.5	21.5
Russian Federation	n/a	n/a	0.4	0.0	0.0	3.2	4.7	5.5	5.5
Serbia	0.0	0.0	0.0	0.0	2.0	3.0	1.5	2.5	0.7
South Africa	2.6	5.0	0.9	1.3	2.4	0.7	0.8	2.5	1.7
Others	9.4	5.5	8.9	9.8	10.8	15.0	12.1	12.1	11.3
World	32.2	80.3	58.4	76.7	91.6	142.4	119.7	163.8	150.7
Imports									
European Union	18.9	26.6	5.7	3.7	7.4	8.9	13.8	14.8	16.0
Mexico	0.1	3.8	1.9	6.0	8.3	11.3	14.0	14.5	15.5
Japan	5.2	14.0	16.3	16.3	15.6	14.7	15.2	15.0	15.0
Korea, Rep.	0.3	2.4	5.6	8.7	8.1	10.2	10.1	9.3	10.2
Egypt, Arab Rep.	0.1	1.0	1.9	5.3	5.8	7.8	8.8	9.0	10.0
Iran, Islamic Rep.	0.0	0.4	0.8	1.3	3.5	6.1	6.6	8.5	10.0
Vietnam	0.1	0.1	0.0	0.1	1.3	5.0	8.0	8.1	8.5
Others	3.7	25.9	26.2	33.5	43.4	61.0	62.9	57.9	60.6
World	28.4	74.3	58.5	74.9	93.4	125.0	139.3	137.1	145.8

Source: U.S. Department of Agriculture (October 12, 2017 update).

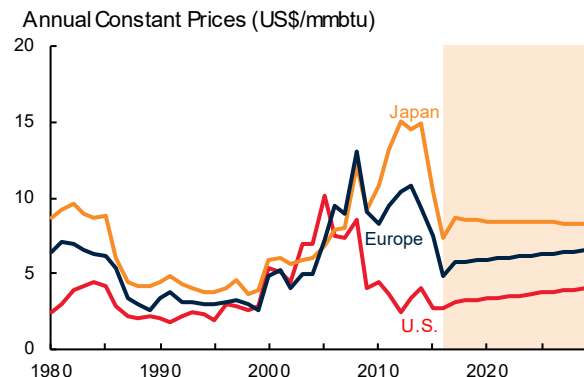
Notes: n/a implies data not available. The trade year is January-December of the later year of the split. For example, 1970/71 refers to calendar year 1971.

Natural gas



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2010	2013	2014	2015	2016
	(billion cubic metres)								

Production

United States	595	549	504	543	604	685	733	766	749
Russian Federation	n/a	n/a	590	529	589	605	582	575	579
Iran, Islamic Rep.	4	5	26	60	152	167	186	189	202
Qatar	1	5	6	25	131	178	174	178	181
Canada	52	71	99	168	145	141	147	149	152
China	3	15	16	28	99	122	132	136	138
Norway	0	25	25	50	107	109	109	117	117
Saudi Arabia	2	10	34	50	88	100	102	104	109
Algeria	3	15	49	88	80	82	83	85	91
Australia	2	11	20	30	50	59	64	73	91
Malaysia	0	2	17	47	56	67	68	71	74
Indonesia	1	19	44	70	86	76	75	75	70
Turkmenistan	n/a	n/a	79	43	42	62	67	70	67
Uzbekistan	n/a	n/a	37	51	54	57	57	58	63
United Arab Emirates	1	8	20	38	51	55	54	60	62
Mexico	11	26	27	38	58	58	57	54	47
Nigeria	0	2	4	12	37	36	45	50	45
Egypt, Arab Rep.	0	2	8	21	61	56	49	44	42
Pakistan	3	7	12	22	42	43	42	42	42
United Kingdom	10	35	45	108	57	36	37	40	41
Netherlands	27	76	61	58	70	69	58	43	40
Thailand	0	0	6	20	36	41	42	39	39
Argentina	6	9	19	38	40	36	35	36	38
Others	n/a	n/a	216	271	455	463	467	474	472
World	988	1,432	1,967	2,406	3,192	3,404	3,466	3,531	3,552

Consumption

United States	599	563	543	661	682	741	753	773	779
Russian Federation	n/a	n/a	408	360	414	413	410	403	391
China	3	15	16	25	111	172	188	195	210
Iran, Islamic Rep.	3	5	24	63	153	163	184	191	201
Japan	3	24	48	72	95	117	118	113	111
Saudi Arabia	2	10	34	50	88	100	102	104	109
Canada	36	52	67	93	95	104	104	102	100
Mexico	10	23	28	41	72	83	87	87	90
Germany	15	58	61	79	84	81	71	74	80
United Kingdom	11	45	52	97	94	73	67	68	77
United Arab Emirates	1	5	17	31	61	67	66	74	77
Italy	12	25	43	65	76	64	56	61	65
Uzbekistan	n/a	n/a	36	46	41	47	49	50	51
Egypt, Arab Rep.	0	2	8	20	45	51	48	48	51
India	1	1	12	26	60	49	49	46	50
Others	n/a	n/a	562	688	1,017	1,058	1,049	1,090	1,101
World	977	1,431	1,958	2,418	3,188	3,384	3,401	3,480	3,543

Source: BP Statistical Review (June 2017 update).

Note: n/a implies data not available.

Natural rubber

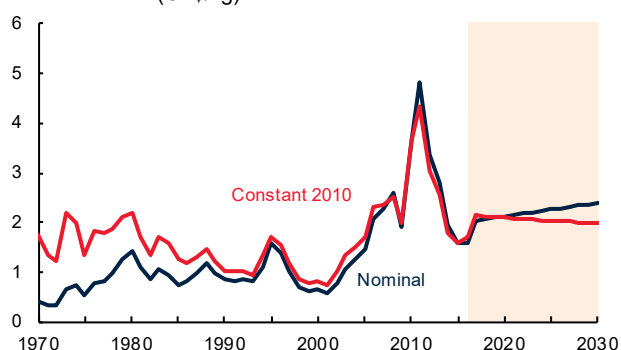
Monthly Prices (US\$/kg)



Source: World Bank.

Note: Last observation is September 2017.

Annual Prices (US\$/kg)



Source: World Bank.

Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2010	2013	2014	2015	2016
(thousand metric tons)									
Production									
Thailand	287	501	1,275	2,346	3,252	4,170	4,324	4,473	4,469
Indonesia	815	822	1,261	1,501	2,736	3,237	3,153	3,145	3,208
Vietnam	28	46	94	291	752	949	954	1,013	1,032
China	46	113	264	445	687	865	840	794	774
Malaysia	1,269	1,530	1,291	928	939	827	669	722	674
India	90	155	324	629	851	796	705	575	624
Côte d'Ivoire	11	23	69	123	231	289	317	351	392
Myanmar	10	16	15	36	128	177	198	212	230
Brazil	42	53	78	96	136	187	193	199	206
Others	542	591	314	417	691	785	790	787	793
World	3,140	3,850	4,985	6,811	10,403	12,282	12,142	12,271	12,401
Consumption									
China	250	340	600	1,150	3,622	4,270	4,804	4,680	4,863
European Union	991	1,007	1,012	1,293	1,136	1,060	1,139	1,159	1,188
India	86	171	358	638	944	962	1,015	987	1,033
United States	568	585	808	1,195	926	913	932	936	932
Japan	283	427	677	752	749	710	709	691	677
Thailand	8	28	99	243	487	521	541	601	650
Indonesia	25	46	108	139	421	509	540	509	583
Malaysia	20	45	184	364	458	434	447	475	486
Brazil	37	81	124	227	378	409	422	405	428
Others	822	1,050	1,099	1,307	1,638	1,642	1,633	1,698	1,748
World	3,090	3,780	5,068	7,306	10,759	11,430	12,181	12,140	12,589
Exports									
Thailand	279	457	1,151	2,166	2,866	3,752	3,729	3,776	3,922
Indonesia	790	976	1,077	1,380	2,369	2,770	2,662	2,680	2,642
Vietnam	23	33	80	273	782	1,076	1,066	1,137	1,254
Malaysia	1,304	1,482	1,322	978	1,245	1,332	1,192	1,119	1,023
Côte d'Ivoire	11	23	69	121	226	285	323	348	397
Cambodia	7	15	24	33	43	86	100	128	145
Myanmar	29	30	41	52	67	73	79	86	109
Others	377	254	198	274	448	514	704	931	886
World	2,820	3,270	3,962	5,277	8,047	9,888	9,855	10,205	10,379
Imports									
China	178	242	340	820	2,888	3,975	4,096	4,259	4,560
European Union	1,071	1,068	1,072	1,474	1,427	1,451	1,546	1,536	1,543
United States	543	576	820	1,192	931	927	946	952	946
Malaysia	45	43	136	548	706	1,005	924	955	931
Japan	292	458	663	801	747	722	689	682	660
India	3	1	61	11	187	336	424	414	460
Korea, Rep.	26	118	254	331	388	396	403	388	383
Others	651	729	1,423	1,204	1,406	1,459	1,482	1,561	1,703
World	2,810	3,235	4,769	6,380	8,681	10,271	10,510	10,748	11,185

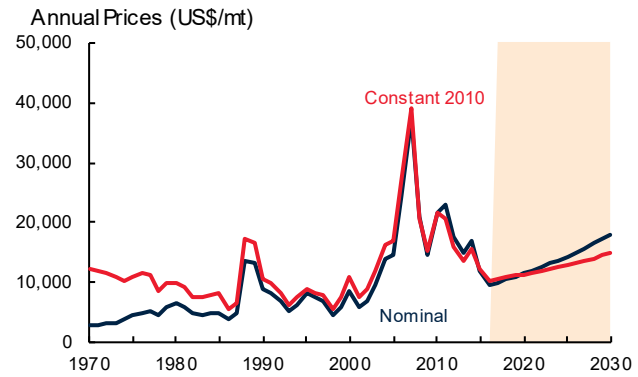
Source: Rubber Statistical Bulletin, International Rubber Study Group (July-September 2017 update).

Nickel



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1980	1990	2000	2005	2010	2013	2014	2015	2016
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(thousand metric tons)

Mine Production

Philippines	38	16	17	27	184	316	411	465	311
Canada	189	196	191	200	160	228	229	235	236
Russian Federation	n/a	n/a	266	289	274	264	264	261	221
New Caledonia	87	85	129	112	130	150	178	186	209
Australia	74	67	170	186	168	291	266	225	204
Indonesia	41	69	117	156	216	811	146	129	171
China	11	33	51	59	80	93	101	101	90
Brazil	3	13	32	38	54	74	86	89	74
Cuba	38	41	71	74	65	56	52	54	52
South Africa	26	30	37	42	40	51	55	57	49
Guatemala	7	0	0	0	0	10	47	57	45
Madagascar	0	0	0	0	0	25	37	47	42
Colombia	0	0	28	53	49	49	41	37	37
Others	n/a	n/a	82	120	95	121	151	174	161
World	749	888	1,191	1,357	1,517	2,540	2,063	2,116	1,902

Refined Production

China	11	28	52	97	314	711	537	446	412
Japan	109	103	161	164	166	178	178	193	196
Russian Federation	n/a	n/a	242	264	263	242	239	232	192
Canada	145	127	134	140	105	153	149	150	158
Australia	35	43	112	122	102	141	138	153	121
New Caledonia	33	32	44	47	40	48	62	78	96
Indonesia	4	5	10	7	19	23	22	47	93
Norway	37	58	59	85	92	91	91	91	93
Finland	13	17	54	41	49	44	43	61	85
Brazil	3	13	23	30	28	56	79	68	74
Korea, Rep.	n/a	n/a	0	0	23	28	25	42	47
United Kingdom	19	27	38	38	32	42	39	39	45
South Africa	18	28	37	42	34	32	35	35	43
Others	n/a	n/a	145	211	171	195	204	208	177
World	743	858	1,110	1,288	1,437	1,985	1,840	1,841	1,832

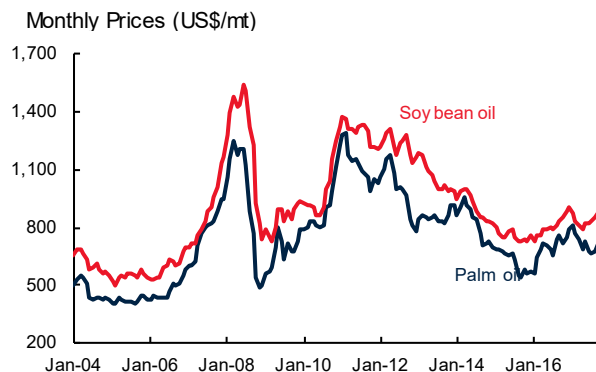
Refined Consumption

China	18	28	58	197	489	909	654	836	873
Japan	122	159	192	180	177	159	157	151	162
United States	142	127	153	128	119	123	152	152	136
Korea, Rep.	0	24	91	118	101	107	100	83	103
Taiwan, China	0	18	106	84	73	53	66	60	66
Finland	9	19	49	50	39	15	20	44	64
Germany	78	93	102	116	100	66	62	60	58
India	12	14	23	16	27	38	27	37	57
Italy	27	27	53	85	62	59	60	60	56
Others	309	332	325	344	238	273	292	280	325
World	717	842	1,150	1,317	1,426	1,803	1,590	1,764	1,900

Source: World Bureau of Metal Statistics (September 2017 update).

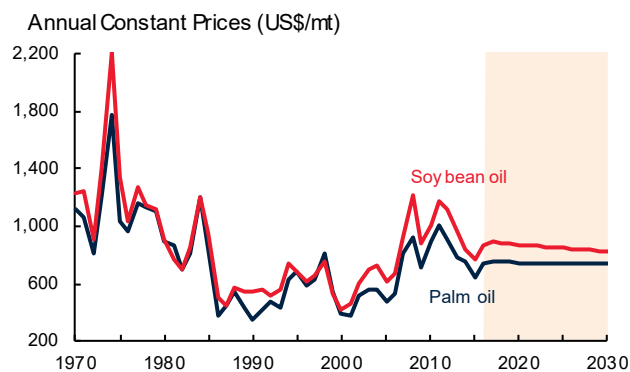
Note: n/a implies data not available.

Palm oil and Soybean oil



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(thousand metric tons)									
Palm oil production									
Indonesia	248	752	2,650	8,300	23,600	33,000	32,000	34,000	36,000
Malaysia	589	2,692	6,031	11,937	18,211	19,879	17,700	18,860	21,000
Thailand	0	19	200	580	1,832	2,068	1,804	2,000	2,200
Colombia	36	80	252	520	753	1,110	1,275	1,146	1,320
Nigeria	432	520	600	730	971	970	970	970	970
Guatemala	0	0	6	124	231	510	625	740	740
Ecuador	5	44	150	222	380	484	520	556	575
Honduras	0	18	64	148	320	470	490	545	545
Papua New Guinea	0	45	145	336	488	520	580	522	530
Others	612	726	936	1,342	2,406	2,799	2,869	2,952	2,985
World	1,922	4,896	11,034	24,239	49,192	61,810	58,833	62,291	66,865
Palm oil consumption									
India	1	431	259	3,160	5,910	9,150	9,100	9,250	9,500
Indonesia	29	561	1,330	3,263	6,269	7,520	8,920	8,570	9,050
European Union	595	607	1,509	2,790	4,750	6,920	6,700	6,400	6,350
China	53	16	1,194	2,028	5,797	5,700	4,800	4,650	4,900
Malaysia	8	420	914	1,571	2,204	2,941	2,990	2,786	3,570
Pakistan	1	231	800	1,245	2,093	2,738	2,815	2,995	3,030
Thailand	0	43	208	508	1,457	1,925	1,835	1,918	2,160
Others	1,112	2,454	4,941	8,095	17,311	21,823	22,163	23,113	24,051
World	1,799	4,763	11,155	22,660	45,791	58,717	59,323	59,682	62,611
Soybean oil production									
China	181	183	599	3,240	9,840	13,347	14,515	15,590	16,845
United States	3,749	5,112	6,082	8,355	8,568	9,706	9,956	9,988	10,208
Argentina	0	158	1,179	3,190	7,181	7,687	8,433	8,500	8,630
Brazil	0	2,601	2,669	4,333	6,970	7,760	7,630	7,930	8,060
European Union	1,260	2,478	2,317	3,033	2,318	2,660	2,888	2,698	2,755
India	2	69	425	810	1,683	1,386	1,025	1,600	1,564
Russian Federation	n/a	n/a	75	62	373	654	726	771	860
Mexico	52	255	330	795	648	745	785	830	842
Paraguay	10	6	56	174	300	697	687	755	755
Others	945	1,713	2,033	2,822	3,547	4,559	4,857	5,235	5,636
World	6,199	12,575	15,765	26,814	41,428	49,201	51,502	53,897	56,155
Soybean oil consumption									
China	179	256	1,055	3,542	11,409	14,200	15,250	16,230	17,200
United States	2,854	4,134	5,506	7,401	7,506	8,600	9,145	9,003	9,434
Brazil	0	1,490	2,075	2,932	5,205	6,265	6,290	6,590	6,700
India	79	708	445	1,750	2,550	4,100	5,300	5,300	5,550
Argentina	0	56	101	247	2,520	2,401	2,831	2,870	2,795
European Union	1,170	1,926	1,879	2,186	2,400	2,065	2,285	2,205	2,155
Mexico	52	305	404	863	840	1,001	1,050	1,130	1,160
Others	1,624	3,537	3,969	7,196	8,042	9,227	9,930	10,128	10,792
World	5,958	12,412	15,434	26,117	40,472	47,859	52,081	53,456	55,786

Source: U.S. Department of Agriculture (October 12, 2017 update).

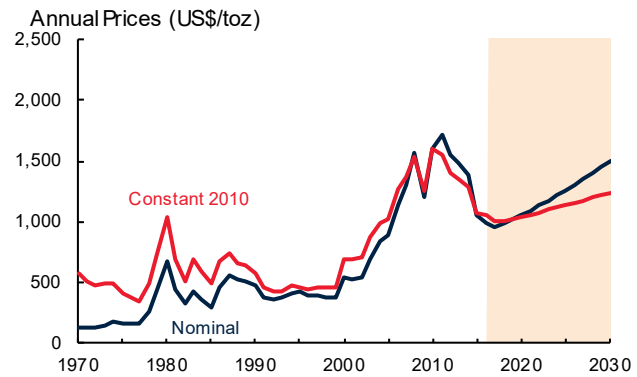
Notes: The trade year is January-December of the later year of the split. For example, 1970/71 refers to calendar year 1971.

Platinum



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	2003	2005	2008	2010	2012	2013	2014	2015	2016
(metric tons)									
Mine production									
South Africa	146.1	157.2	145.4	147.7	130.1	135.9	100.2	140.7	133.9
Russian Federation	25.9	29.9	25.8	24.4	25.0	23.0	21.4	22.4	22.1
Zimbabwe	4.3	5.0	5.6	8.9	10.4	12.7	12.4	12.4	15.0
Canada	4.6	7.2	7.1	4.0	6.9	6.8	8.7	7.5	8.3
United States	4.2	3.9	3.6	3.5	3.7	3.7	3.7	3.8	4.0
Others	2.3	2.8	4.0	3.8	4.2	4.9	4.6	4.7	4.7
World	187.4	206.0	191.5	192.3	180.3	187.0	151.0	191.5	188.0
Autocatalyst scrap									
Europe	3.9	5.4	9.2	9.3	9.7	11.7	13.5	11.9	12.7
North America	15.1	15.6	17.3	14.0	12.8	14.4	13.2	10.9	10.9
Japan	2.1	1.7	2.1	1.9	1.8	1.9	2.1	2.2	2.0
China	n/a	0.1	0.2	0.4	0.7	0.9	1.1	1.3	1.7
Others	1.8	2.3	2.5	2.5	3.8	3.8	4.1	4.6	5.1
World	22.9	25.1	31.3	28.1	28.8	32.7	34.0	30.9	32.4
Old jewelry scrap									
China	0.9	5.1	10.4	6.7	7.3	7.3	7.8	9.8	11.2
Japan	4.0	6.0	18.0	8.7	8.0	7.3	7.6	6.7	6.2
North America	0.1	0.2	1.3	0.4	0.3	0.3	0.3	0.2	0.2
Europe	0.1	0.1	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Others	0.1	0.1	0.0	0.1	0.0	0.2	0.2	0.1	0.1
World	5.2	11.5	30.1	16.2	15.9	15.3	16.1	17.0	17.9
TOTAL SUPPLY	215.5	242.6	252.9	236.7	225.0	234.9	201.1	239.4	238.3
Autocatalyst demand									
Europe	41.3	56.1	56.9	44.5	39.6	37.7	40.7	44.2	46.3
North America	26.8	23.3	17.5	12.0	14.6	14.4	15.7	15.1	13.8
Japan	16.6	18.1	17.0	13.5	12.1	11.3	10.6	10.6	10.3
China	4.7	5.5	5.7	6.7	5.5	7.0	8.3	8.0	9.2
Others	8.0	12.5	14.1	17.2	20.7	21.6	21.5	22.0	22.6
World	97.4	115.5	111.2	93.9	92.5	92.0	96.8	99.9	102.2
Jewelry demand									
China	46.1	35.0	34.5	44.8	54.0	55.2	52.3	48.6	40.4
Japan	21.3	20.5	7.7	8.1	10.0	10.2	9.9	10.1	9.9
North America	9.9	8.1	6.4	6.6	7.0	7.3	7.6	7.7	7.0
Europe	8.5	7.9	7.4	6.8	6.6	6.9	6.7	6.7	6.4
Others	2.4	1.2	1.4	2.2	2.8	3.0	3.1	3.6	4.0
World	88.2	72.7	57.4	68.5	80.4	82.6	79.6	76.7	67.7
Other demand									
Japan	9.9	13.2	17.9	10.4	11.7	1.7	2.6	17.9	17.2
China	n/a	4.7	9.1	7.6	20.6	10.8	8.0	10.1	17.1
North America	15.8	15.8	14.2	11.3	14.2	13.5	13.6	13.6	15.6
Europe	11.1	9.5	9.8	9.7	10.1	9.7	11.0	11.4	11.8
Others	14.0	14.0	18.7	23.0	5.1	11.4	16.0	14.4	12.7
World	50.8	57.2	69.7	62.0	61.7	47.1	51.2	67.4	74.4
TOTAL DEMAND	236.4	245.4	238.3	224.4	234.6	221.7	227.6	244.0	244.3

Sources: Platinum & Palladium Survey, Thomson Reuters (May 2017 update).

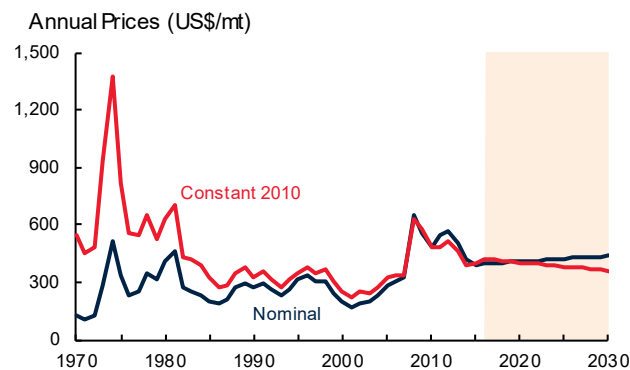
Note: Other demand includes chemical, electronics, glass, petroleum, retail investment and other industrial demand.

Rice



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(million metric tons)									
Production									
China	77.0	97.9	132.5	131.5	137.0	144.6	145.8	144.9	144.0
India	42.2	53.6	74.3	85.0	96.0	105.5	104.4	110.2	110.0
Indonesia	13.1	22.3	29.0	33.0	35.5	35.6	36.2	37.2	37.0
Bangladesh	11.1	13.9	17.9	25.1	31.7	34.5	34.5	34.6	33.0
Vietnam	6.4	7.7	12.4	20.5	26.4	28.2	27.6	28.0	28.5
Thailand	9.0	11.5	11.3	17.1	20.3	18.8	15.8	19.2	20.4
Myanmar	5.1	6.7	7.9	10.8	11.1	12.6	12.2	12.5	12.6
Philippines	3.4	5.0	6.4	8.1	10.5	11.9	11.0	11.7	11.2
Brazil	3.7	5.9	6.8	6.9	9.3	8.5	7.2	8.4	7.8
Japan	11.5	8.9	9.6	8.6	7.8	7.8	7.7	7.8	7.6
Pakistan	2.2	3.1	3.3	4.8	4.8	6.9	6.8	6.9	6.9
United States	2.8	4.8	5.1	5.9	7.6	7.1	6.1	7.1	5.7
Cambodia	2.5	1.1	1.6	2.5	4.2	4.7	4.8	5.0	5.0
Others	22.9	27.6	33.3	39.4	47.9	52.6	52.5	54.0	54.2
World	213.0	269.9	351.4	399.2	450.1	479.2	472.6	487.1	483.8
Stocks									
China	11.0	28.0	94.0	93.0	42.5	69.0	78.5	86.5	92.5
India	6.0	6.5	14.5	25.0	23.5	17.8	18.4	20.6	20.8
Thailand	1.2	2.0	0.9	2.2	5.6	11.3	8.4	5.4	4.5
Indonesia	0.6	3.0	2.1	4.6	7.1	4.1	3.5	3.5	3.6
Japan	6.1	4.0	1.0	2.6	2.9	2.8	2.5	2.4	2.1
Others	4.0	9.1	14.2	19.2	18.2	22.6	20.7	19.9	18.1
World	28.8	52.6	126.6	146.7	99.9	127.6	132.0	138.2	141.5
Exports									
India	0.0	0.9	0.7	1.7	2.8	12.2	10.2	11.0	11.8
Thailand	1.6	3.0	4.0	7.5	10.6	9.8	9.9	10.5	10.0
Vietnam	0.0	0.0	1.0	3.5	7.0	6.6	5.1	6.0	6.0
Pakistan	0.2	1.2	1.3	2.4	3.4	3.8	4.1	3.9	4.1
United States	1.5	3.1	2.3	2.6	3.5	3.1	3.4	3.7	3.4
Myanmar	0.8	0.7	0.2	0.7	1.1	1.7	1.3	2.4	2.1
Cambodia	0.0	0.0	0.0	0.0	0.9	1.2	1.2	1.4	1.3
Others	4.3	3.6	2.6	5.6	5.9	5.2	5.1	5.8	5.6
World	8.5	12.4	12.1	24.0	35.1	43.5	40.3	44.6	44.2
Imports									
China	0.0	0.2	0.1	0.3	0.5	4.7	4.8	5.3	5.3
Nigeria	0.0	0.4	0.2	1.3	2.4	2.6	2.1	2.4	2.3
European Union	0.9	0.5	0.7	1.2	1.4	1.7	1.8	1.9	1.9
Bangladesh	0.3	0.1	0.0	0.7	1.3	1.3	0.2	0.1	1.7
Philippines	0.0	0.0	0.4	1.4	1.3	1.8	1.6	1.1	1.7
Côte d'Ivoire	0.1	0.3	0.3	0.5	0.9	1.3	1.3	1.3	1.5
Saudi Arabia	0.2	0.4	0.5	1.0	1.1	1.6	1.3	1.4	1.5
Others	6.2	9.5	8.5	15.8	24.2	26.6	25.2	26.9	26.9
World	7.7	11.3	10.6	22.1	33.1	41.6	38.3	40.3	42.7

Source: U.S. Department of Agriculture (October 12, 2017 update).

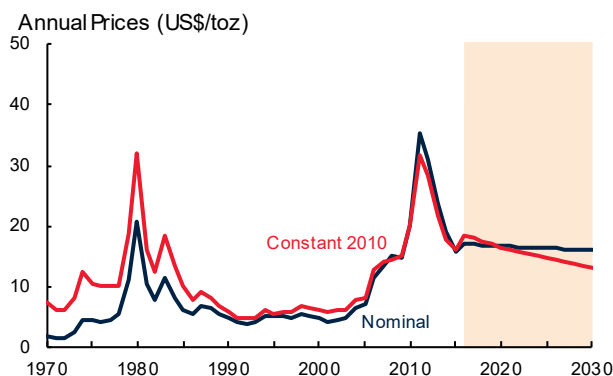
Notes: The trade year is January-December of the later year of the split. For example, 1970/71 refers to calendar year 1971.

Silver



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1995	2000	2005	2010	2012	2013	2014	2015	2016
(metric tons)									
Production									
Mexico	2,334	2,483	2,894	4,411	5,358	5,821	5,767	5,975	5,409
Peru	1,881	2,418	3,193	3,640	3,481	3,674	3,777	4,102	4,374
China	1,000	1,600	2,500	3,085	3,639	3,673	3,568	3,421	3,496
Chile	1,036	1,245	1,400	1,276	1,151	1,174	1,572	1,504	1,497
Poland	1,001	1,164	1,262	1,183	1,149	1,200	1,384	1,407	1,482
Russian Federation	250	400	1,350	1,145	1,400	1,412	1,434	1,580	1,449
Australia	920	2,060	2,417	1,879	1,728	1,840	1,848	1,430	1,418
Bolivia	425	434	420	1,259	1,207	1,287	1,345	1,306	1,353
Kazakhstan	371	927	883	552	963	964	982	1,305	1,180
United States	1,565	2,017	1,230	1,280	1,060	1,050	1,180	1,090	1,150
Argentina	48	78	264	723	750	768	905	929	933
Guatemala	0	0	7	195	205	284	857	803	838
Sweden	268	329	310	302	309	341	383	480	515
India	38	40	32	165	374	367	338	490	445
Canada	1,285	1,204	1,124	591	685	640	495	384	405
Morocco	204	290	186	243	170	194	186	216	223
Turkey	70	110	80	364	194	190	184	190	174
Dominican Republic	21	0	0	23	23	80	135	100	122
Indonesia	251	310	327	289	248	123	119	152	113
Others	1,214	1,085	819	845	969	1,040	856	814	851
World	14,183	18,194	20,697	23,450	25,063	26,124	27,315	27,679	27,427
Fabrication									
United States	n/a	n/a	5,891	6,709	6,363	6,399	6,916	7,418	7,097
China	n/a	n/a	4,307	6,792	7,710	8,446	7,801	6,855	5,851
India	n/a	n/a	3,116	2,486	2,697	5,379	6,247	7,374	5,081
Japan	n/a	n/a	3,860	3,020	2,864	2,901	2,700	2,640	2,800
Germany	n/a	n/a	1,260	1,690	1,204	1,205	1,003	1,114	1,220
Canada	n/a	n/a	126	667	644	1,031	1,061	1,227	1,160
Italy	n/a	n/a	1,577	1,109	808	820	875	878	854
Thailand	n/a	n/a	1,150	984	759	829	763	852	807
Mexico	n/a	n/a	693	556	657	729	763	811	737
Russian Federation	n/a	n/a	795	944	845	832	793	724	671
United Kingdom	n/a	n/a	1,330	677	631	641	623	660	654
Australia	n/a	n/a	210	450	387	467	430	566	583
Korea, Rep.	n/a	n/a	794	929	928	895	820	628	516
Taiwan, China	n/a	n/a	380	486	463	471	488	467	471
Belgium	n/a	n/a	846	633	633	544	551	415	446
France	n/a	n/a	381	697	544	551	415	446	439
Brazil	n/a	n/a	232	319	349	416	379	358	298
Indonesia	n/a	n/a	159	199	245	254	243	254	268
Turkey	n/a	n/a	309	201	184	209	241	234	227
Others	n/a	n/a	2,025	2,275	1,884	1,996	1,670	1,895	1,788
World	n/a	n/a	29,441	31,823	30,799	35,015	34,782	35,816	31,968

Sources: World Bureau of Metal Statistics, Thomson Reuters (May 2017 update).

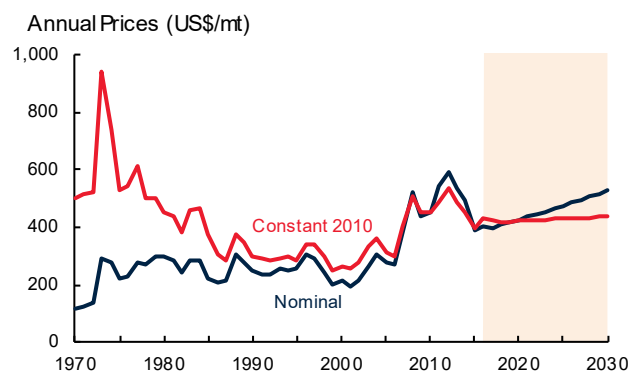
Notes: n/a implies data not available. Fabrication: jewelry and silverware, including the use of scrap.

Soybeans



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(million metric tons)									
Production									
United States	30.7	48.9	52.4	75.1	90.7	106.9	106.9	116.9	120.6
Brazil	0.0	15.2	15.8	39.5	75.3	97.2	96.5	114.1	107.0
Argentina	0.0	3.5	11.5	27.8	49.0	61.4	56.8	57.8	57.0
China	8.7	7.9	11.0	15.4	15.1	12.2	11.8	12.9	14.2
India	0.0	0.4	2.6	5.3	10.1	8.7	6.9	11.5	10.0
Paraguay	0.1	0.6	1.3	3.5	7.1	8.2	9.2	10.7	9.4
Canada	0.3	0.7	1.3	2.7	4.4	6.0	6.4	6.5	8.2
Ukraine	n/a	n/a	0.1	0.1	1.7	3.9	3.9	4.3	4.0
Russian Federation	n/a	n/a	0.7	0.3	1.1	2.4	2.7	3.1	3.7
Bolivia	0.0	0.0	0.4	1.1	2.3	3.1	3.2	2.1	3.4
Uruguay	0.0	0.0	0.0	0.0	1.9	3.1	2.2	3.2	2.5
Others	2.4	3.5	7.2	5.0	5.7	7.0	7.2	8.2	7.9
World	42.1	80.9	104.3	175.8	264.4	320.0	313.7	351.3	347.9
Crushings									
China	1.5	1.5	3.9	18.9	55.0	74.5	81.0	87.0	94.0
United States	20.7	27.8	32.3	44.6	44.9	51.0	51.3	51.7	52.8
Argentina	0.0	0.9	7.0	17.3	37.6	40.2	43.3	43.9	44.8
Brazil	0.0	13.8	14.2	22.7	36.3	40.4	39.7	41.3	42.0
European Union	7.3	14.1	13.0	16.8	12.2	14.0	15.2	14.2	14.5
India	0.0	0.4	2.4	4.5	9.4	7.7	5.7	8.9	8.7
Russian Federation	n/a	n/a	0.4	0.4	2.1	3.7	4.1	4.3	4.8
Mexico	0.3	1.5	1.9	4.5	3.6	4.2	4.4	4.7	4.7
Paraguay	0.1	0.0	0.3	0.9	1.6	3.7	3.6	4.0	4.0
Others	5.4	9.7	11.4	15.8	19.4	25.0	26.6	28.5	30.9
World	35.3	69.8	86.8	146.4	222.0	264.4	274.9	288.4	301.2
Exports									
Brazil	0.0	1.8	2.5	15.5	30.0	50.6	54.4	63.1	64.0
United States	11.8	19.7	15.2	27.1	41.0	50.1	52.9	59.2	61.2
Argentina	0.0	2.7	4.5	7.3	9.2	10.6	9.9	6.9	8.0
Canada	0.0	0.1	0.2	0.7	2.9	3.8	4.2	4.6	5.8
Paraguay	0.0	0.6	1.0	2.5	5.2	4.5	5.3	6.6	5.5
Others	0.5	0.4	2.1	0.7	3.4	6.5	5.8	7.1	6.4
World	12.3	25.3	25.4	53.8	91.7	126.1	132.5	147.5	151.0
Imports									
China	0.0	0.5	0.0	13.2	52.3	78.4	83.2	92.5	95.0
European Union	7.4	13.6	13.2	17.7	12.5	13.9	15.1	13.2	14.0
Mexico	0.1	1.4	1.4	4.4	3.5	3.8	4.1	4.2	4.3
Japan	3.2	4.2	4.4	4.8	2.9	3.0	3.2	3.2	3.3
Thailand	0.0	0.0	0.0	1.3	2.1	2.4	2.8	3.1	3.2
Egypt, Arab Rep.	0.0	0.0	0.0	0.3	1.6	1.9	1.3	2.3	2.8
Indonesia	0.0	0.4	0.5	1.1	1.9	2.0	2.3	2.4	2.6
Others	1.9	6.1	6.0	10.3	12.9	18.9	21.3	22.7	23.5
World	12.6	26.2	25.5	53.1	89.8	124.4	133.3	143.6	148.6

Source: U.S. Department of Agriculture (October 12, 2017 update).

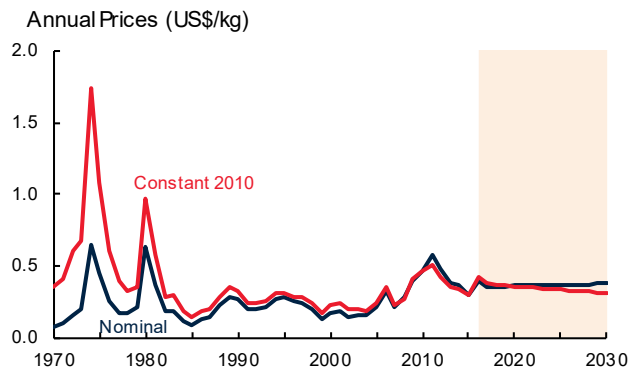
Notes: The trade year is January-December of the later year of the split. For example, 1970/71 refers to calendar year 1971.

Sugar



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

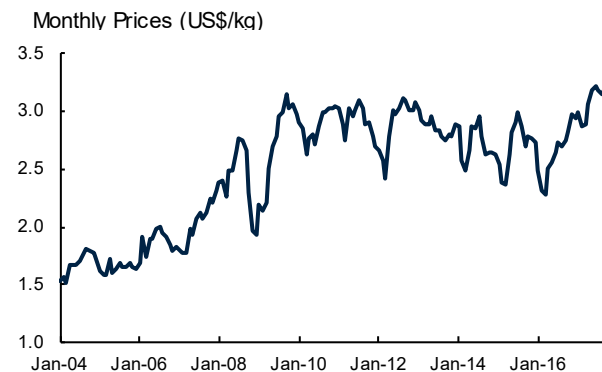
Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(million metric tons)									
Production									
Brazil	5.1	8.5	7.9	17.1	38.4	36.0	34.7	39.2	39.7
India	4.5	6.5	13.7	20.5	26.6	30.5	27.4	21.9	25.8
European Union	15.4	19.0	23.2	22.1	15.9	18.4	14.3	16.5	18.6
Thailand	0.5	1.7	4.0	5.1	9.7	10.8	9.7	10.0	11.2
China	2.1	3.2	6.8	6.8	11.2	11.0	9.1	9.5	10.5
United States	5.6	5.6	6.3	8.0	7.1	7.9	8.2	8.0	7.9
Mexico	2.5	2.5	3.9	5.2	5.5	6.3	6.5	6.6	6.6
Pakistan	0.0	0.9	2.1	2.6	3.9	5.2	5.3	6.0	6.0
Russian Federation	0.0	0.0	2.6	1.6	3.0	4.4	5.2	6.1	5.8
Australia	2.7	3.3	3.6	4.2	3.7	4.7	4.9	5.1	4.8
Guatemala	0.2	0.5	1.0	1.6	2.0	3.0	2.8	2.8	2.9
Others	31.7	36.7	39.4	35.9	35.2	39.4	36.8	39.2	39.9
World	70.3	88.6	114.4	130.8	162.2	177.4	164.7	170.8	179.6
Stocks									
China	0.3	0.7	1.4	1.0	1.6	10.4	9.6	8.6	7.5
India	1.8	1.1	3.6	12.0	6.3	10.6	9.3	6.0	6.5
Thailand	0.0	0.2	0.2	0.6	3.0	5.3	5.3	4.5	4.5
Pakistan	0.0	0.1	0.3	0.4	1.5	1.3	1.6	2.7	3.7
United States	2.9	1.4	1.4	2.0	1.3	1.6	1.9	1.3	1.4
Indonesia	0.4	0.3	0.4	1.4	0.6	0.9	1.1	1.3	1.2
Philippines	0.0	0.2	0.2	0.3	0.9	1.0	1.1	1.1	1.1
Others	14.7	13.7	14.9	22.2	14.3	17.7	14.1	13.3	12.3
World	20.2	17.6	22.4	39.9	29.5	48.8	43.9	38.8	38.2
Exports									
Brazil	1.2	2.3	1.3	7.7	25.8	24.0	24.4	28.2	28.7
Thailand	0.2	1.0	2.7	3.4	6.6	8.3	7.1	8.0	8.4
Australia	1.8	2.6	2.8	3.1	2.8	3.6	3.7	4.0	3.7
European Union	2.7	6.5	8.1	7.3	1.1	1.6	1.5	1.5	2.2
Guatemala	0.1	0.2	0.7	1.2	1.5	2.3	2.0	2.1	2.1
Mexico	0.6	0.0	0.3	0.2	1.6	1.5	1.3	1.2	2.1
Cuba	5.5	6.3	6.8	2.9	0.6	0.9	1.0	1.1	1.2
Others	9.2	9.4	11.2	12.6	14.0	12.8	12.8	11.7	10.9
World	21.3	28.4	33.9	38.3	53.9	54.9	53.8	57.8	59.2
Imports									
China	0.4	1.1	1.1	1.1	2.1	5.1	6.1	5.2	4.2
Indonesia	0.1	0.6	0.2	1.6	3.1	3.0	3.7	4.6	4.2
United States	4.8	4.4	2.6	1.4	3.4	3.2	3.0	2.8	3.5
Bangladesh	0.0	0.0	0.0	0.8	1.5	2.0	2.3	2.2	2.3
Algeria	0.0	0.7	1.0	1.0	1.2	1.8	1.8	2.1	2.3
European Union	5.4	3.8	4.1	3.3	3.8	2.9	3.2	3.1	2.0
Malaysia	0.0	0.5	0.9	1.3	1.8	2.1	2.0	2.0	2.0
Others	6.6	17.1	22.1	29.9	32.2	30.1	32.1	32.5	31.0
World	17.3	28.2	32.1	40.4	49.1	50.2	54.3	54.6	51.3

Source: U.S. Department of Agriculture (October 12, 2017 update).

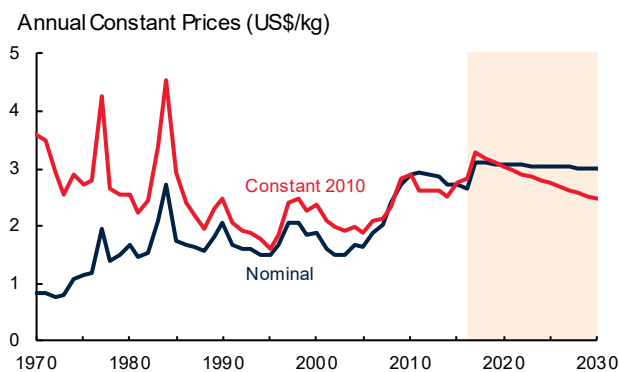
Notes: The trade year is January-December of the later year of the split. For example, 1970/71 refers to calendar year 1971.

Tea



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

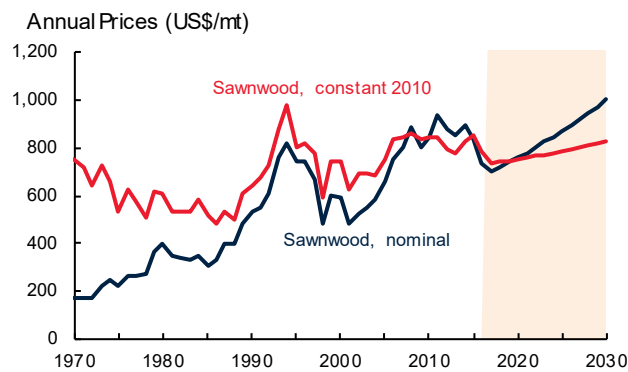
Note: 2017-30 are forecasts.

	1970	1980	1990	2000	2010	2011	2012	2013	2014
(thousand metric tons)									
Production									
China	163	328	562	704	1,467	1,640	1,805	1,939	2,111
India	419	570	688	826	991	1,095	1,135	1,209	1,207
Kenya	41	90	197	236	399	378	369	432	445
Sri Lanka	212	191	233	306	331	328	330	340	338
Vietnam	15	21	32	70	198	207	212	218	228
Turkey	33	96	123	139	235	222	225	212	227
Indonesia	64	106	156	163	150	150	143	146	154
Iran, Islamic Rep.	20	32	37	50	166	104	95	117	119
Myanmar	11	13	15	19	31	31	95	96	99
Argentina	26	36	51	74	92	93	83	80	85
Japan	91	102	90	85	85	82	86	85	84
Bangladesh	31	40	39	46	60	61	63	66	64
Uganda	18	2	7	29	49	35	58	61	61
Burundi	0	1	4	34	38	41	42	42	54
Malawi	19	30	39	42	52	47	42	46	45
Others	123	236	252	192	258	261	252	259	239
World	1,287	1,894	2,525	3,014	4,604	4,774	5,035	5,349	5,561
Consumption									
China	109	220	383	497	1,112	1,217	1,547	1,671	n/a
India	218	331	490	632	803	774	932	973	n/a
Brazil	90	81	133	514	419	406	478	481	n/a
Iran, Islamic Rep.	24	39	79	48	200	138	210	228	n/a
Turkey	26	91	95	137	242	228	227	214	n/a
Argentina	122	132	149	271	219	216	222	210	n/a
United States	68	81	84	145	170	167	163	166	n/a
Russian Federation	n/a	n/a	n/a	158	176	184	171	162	n/a
Japan	105	116	123	144	127	123	124	121	n/a
Pakistan	30	61	106	111	93	118	119	118	n/a
United Kingdom	234	186	142	133	121	129	125	116	n/a
Others	476	748	1,055	935	1,371	1,743	1,550	1,595	n/a
World	1,502	2,086	2,839	3,725	5,053	5,443	5,868	6,055	n/a
Exports									
Kenya	42	84	166	218	418	307	307	451	n/a
China	61	120	212	241	322	338	331	343	n/a
Sri Lanka	208	185	216	288	314	323	320	320	n/a
India	200	239	199	202	238	327	230	262	n/a
Vietnam	2	9	16	56	137	134	147	141	n/a
Argentina	22	39	58	90	125	124	112	113	n/a
Indonesia	41	74	111	106	88	76	71	72	n/a
Uganda	15	1	5	26	55	56	55	62	n/a
Canada	2	3	0	49	61	60	57	61	n/a
Others	179	242	257	365	514	497	524	550	n/a
World	772	996	1,240	1,641	2,272	2,242	2,154	2,375	n/a

Sources: Food and Agriculture Organization, Intergovernmental Group on Tea (May 17, 2017 update).

Note: Consumption includes domestic use for food, feed, waste, and other uses.

Timber—Roundwood and Sawnwood



	1970	1980	1990	2000	2010	2013	2014	2015	2016
(million cubic meters)									

Industrial roundwood: production

United States	312.7	327.1	427.2	420.6	336.1	354.9	356.8	354.7	356.6
Russian Federation	n/a	n/a	n/a	145.6	161.6	180.4	188.3	190.5	198.2
China	42.2	79.2	91.2	96.0	161.8	168.7	162.5	167.2	167.2
Canada	117.5	150.8	156.0	198.9	138.8	147.8	148.8	151.4	157.8
Brazil	23.9	61.7	74.3	103.0	128.4	142.6	137.7	136.3	136.3
Indonesia	12.7	30.9	38.4	48.8	54.1	74.0	74.0	74.0	74.0
Sweden	56.7	44.8	49.1	57.4	66.3	63.7	67.4	67.3	67.2
Finland	37.5	43.0	40.2	50.1	46.0	49.3	49.2	51.4	54.3
India	12.7	19.7	35.1	41.2	48.8	49.5	49.5	49.5	49.5
Others	660.7	688.8	797.8	523.3	561.3	575.1	595.5	602.4	604.7
World	1,276.4	1,446.0	1,709.2	1,685.0	1,703.1	1,806.1	1,829.8	1,844.7	1,865.9

Industrial roundwood: imports

China	2.0	8.3	7.2	15.7	35.4	45.8	52.3	44.9	49.2
Austria	2.0	3.7	4.4	8.5	8.0	8.2	7.2	7.8	9.1
Germany	5.2	3.8	2.0	3.5	7.7	8.4	8.4	8.7	8.3
Sweden	0.6	3.1	2.0	11.7	6.3	7.5	8.1	6.9	6.8
Finland	2.3	3.8	5.2	9.9	6.3	6.7	6.3	5.7	5.9
India	0.0	0.0	1.3	2.2	5.3	6.5	7.0	5.7	5.7
Canada	2.1	3.0	1.5	6.5	4.7	4.9	4.3	4.6	4.3
Others	69.0	69.7	58.9	57.2	36.1	38.1	39.4	38.3	38.3
World	83.1	95.4	82.6	115.3	109.8	126.2	132.9	122.7	127.6

Sawnwood: production

United States	63.7	65.3	86.1	91.1	60.0	71.1	75.8	76.4	78.2
China	14.8	21.2	23.6	6.7	37.2	63.0	68.4	74.3	74.3
Canada	19.8	32.8	39.7	50.5	38.7	42.8	43.4	47.1	49.7
Russian Federation	n/a	n/a	n/a	20.0	28.9	33.5	34.6	34.5	36.8
Germany	11.6	13.0	14.7	16.3	22.1	21.5	21.8	21.5	22.2
Sweden	12.3	11.3	12.0	16.2	16.8	16.2	17.5	18.2	18.0
Brazil	8.0	14.9	13.7	21.3	17.5	15.4	15.2	15.2	15.2
Finland	7.4	10.3	7.5	13.4	9.5	10.4	10.9	10.6	11.4
Japan	42.8	37.0	29.8	17.1	9.4	10.1	9.6	9.6	9.6
Others	208.8	215.2	235.8	132.3	135.6	139.1	142.3	146.6	149.5
World	389.1	420.9	463.0	384.8	375.6	423.2	439.5	454.0	464.9

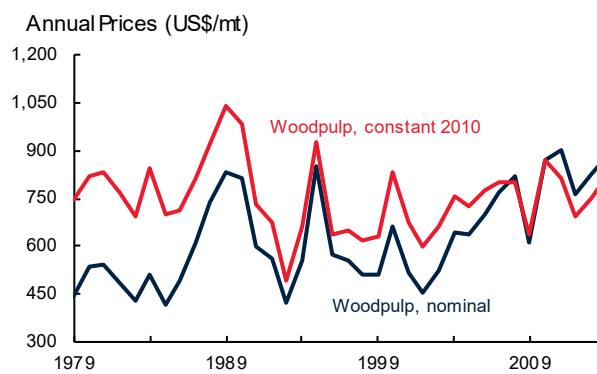
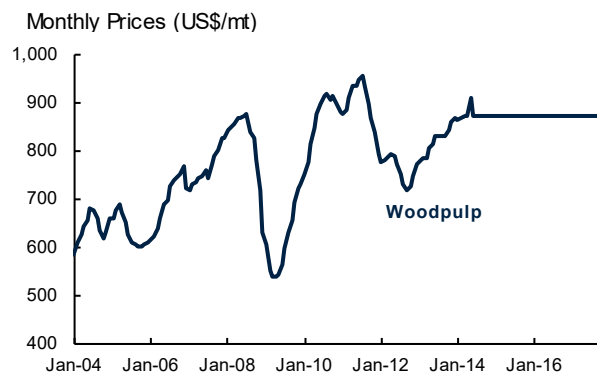
Sawnwood: imports

China	0.1	0.3	1.3	6.1	16.2	25.5	28.6	28.6	34.2
United States	10.6	17.0	22.5	34.4	16.6	20.5	22.2	24.4	29.8
United Kingdom	9.0	6.6	10.7	7.9	5.7	5.5	6.4	6.3	6.6
Japan	3.0	5.6	9.0	10.0	6.4	7.5	6.2	6.0	6.0
Egypt, Arab Rep.	0.4	1.6	1.6	2.0	4.8	4.5	5.7	6.0	6.0
Germany	6.0	6.9	6.1	6.3	4.4	4.5	4.6	4.8	5.0
Italy	4.0	5.8	6.0	8.4	6.1	4.7	4.7	4.7	4.7
Others	19.6	27.8	27.3	40.6	48.2	49.3	51.1	49.4	50.7
World	52.6	71.5	84.5	115.6	108.4	122.0	129.6	130.2	143.0

Source: Food and Agriculture Organization (July 31, 2017 update).

Notes: n/a implies data not available. Roundwood (which refers to Industrial roundwood), reported in cubic meters solid volume underbark (i.e. excluding bark), is an aggregate comprising sawlogs and veneer logs; pulpwood, round and split; and other industrial roundwood except wood fuel. Sawnwood, reported in cubic meters solid volume, includes wood that has been produced from both domestic and imported roundwood, either by sawing lengthways or by a profile-chipping process and that exceeds 6mm in thickness.

Timber—Wood panels and Woodpulp

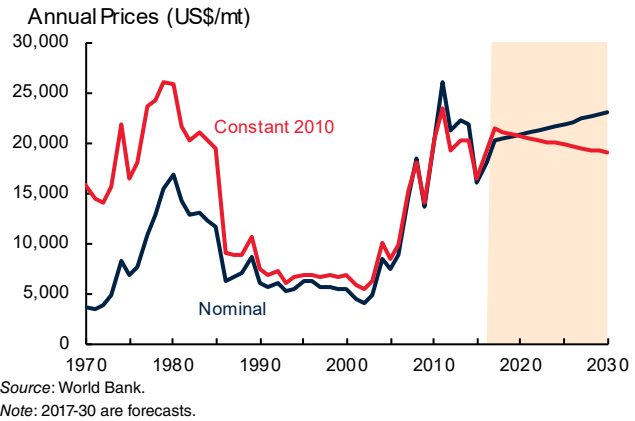


	1970	1980	1990	2000	2010	2013	2014	2015	2016
(million cubic meters)									
Wood-based panels: production									
China	0.9	2.3	3.0	19.3	109.2	177.0	191.2	200.7	203.7
United States	23.0	26.4	37.0	45.7	32.6	33.5	33.8	33.9	34.5
Russian Federation	n/a	n/a	n/a	4.8	10.1	12.7	13.2	14.3	15.0
Canada	3.3	4.8	6.4	15.0	9.9	11.7	12.3	12.8	13.6
Germany	5.8	8.3	9.6	14.1	12.6	12.2	12.3	12.2	12.7
Brazil	0.8	2.5	2.9	5.8	10.2	11.7	11.6	11.1	10.9
Poland	1.0	2.0	1.4	4.6	8.2	9.0	9.2	9.7	10.3
Turkey	0.2	0.4	0.8	2.4	6.6	8.8	9.6	9.4	9.8
Indonesia	0.0	1.0	8.6	8.9	6.2	6.7	7.1	7.1	7.1
Others	34.7	53.6	59.3	65.8	82.7	84.1	87.3	90.1	91.9
World	69.8	101.3	129.0	186.3	288.3	367.3	387.6	401.5	409.5
Wood-based panels: imports									
United States	2.5	2.1	4.2	13.9	8.1	8.8	9.6	11.5	12.9
Germany	1.0	2.3	3.3	4.1	4.6	5.1	5.3	5.5	5.6
Japan	0.6	0.3	3.8	6.2	4.2	5.0	4.8	4.2	4.2
China	0.1	0.3	3.2	6.6	3.0	3.0	3.4	3.5	3.5
United Kingdom	2.0	2.4	3.3	3.3	2.7	3.0	3.3	3.2	3.4
Canada	0.2	0.2	0.5	1.5	2.8	2.8	3.5	3.3	3.4
Italy	0.1	0.8	0.9	1.7	2.4	2.4	2.8	2.7	2.7
Others	3.5	7.1	11.1	22.4	39.2	44.1	45.2	44.7	46.5
World	10.0	15.7	30.3	59.9	67.0	74.3	77.9	78.7	82.3
Woodpulp: production									
United States	37.3	46.2	57.2	57.8	50.9	49.1	50.1	49.4	49.5
Brazil	0.8	3.4	4.3	7.3	14.5	15.5	16.8	17.8	19.3
Canada	16.6	19.9	23.0	26.7	18.9	18.1	17.3	17.2	17.1
Sweden	8.1	8.7	10.2	11.5	11.9	11.7	11.5	11.6	11.6
Finland	6.2	7.2	8.9	12.0	10.5	10.5	10.5	10.5	10.9
China	1.2	1.3	2.1	3.7	7.5	9.6	10.4	10.2	10.6
Japan	8.8	9.8	11.3	11.4	9.5	8.8	9.1	8.9	8.8
Russian Federation	n/a	n/a	n/a	5.8	7.4	7.2	7.7	8.1	8.4
Indonesia	0.0	0.0	0.7	4.1	5.7	6.7	6.7	6.7	6.7
Others	22.5	29.1	37.1	30.8	33.8	34.7	35.3	34.8	35.4
World	101.6	125.7	154.8	171.3	170.6	171.8	175.4	175.1	178.3
Woodpulp: imports									
China	0.1	0.4	0.9	4.0	12.1	17.6	18.7	20.6	20.6
United States	3.2	3.7	4.4	6.6	5.6	5.5	5.8	5.4	5.6
Germany	1.8	2.6	3.7	4.1	5.1	5.0	4.9	4.9	4.9
Italy	1.4	1.8	2.1	3.2	3.4	3.5	3.4	3.5	3.4
Korea, Rep.	0.2	0.5	1.1	2.1	2.5	2.4	2.3	2.3	2.3
France	1.3	1.8	1.9	2.4	1.9	2.1	2.0	2.0	1.9
Japan	0.9	2.2	2.9	3.1	1.8	1.7	1.8	1.7	1.7
Others	7.6	7.6	8.2	12.3	15.3	17.9	18.5	18.5	19.0
World	16.6	20.6	25.2	37.8	47.9	55.8	57.2	58.8	59.4

Source: Food and Agriculture Organization (July 31, 2017 update).

Notes: n/a implies data not available. Wood-based panels, reported in cubic meters solid volume, is an aggregate comprising veneer sheets, plywood, particle board and fiberboard. Woodpulp, reported in metric tons air-dry weight (i.e., with 10% moisture content), is an aggregate comprising mechanical woodpulp, semi-chemical woodpulp, chemical woodpulp, and dissolving woodpulp.

Tin



	1980	1990	2000	2005	2010	2013	2014	2015	2016
(thousand metric tons)									
Mine Production									
China	16.0	42.2	87.7	113.1	129.6	149.0	174.0	146.6	153.1
Myanmar	1.2	0.6	1.6	0.7	0.8	19.0	35.0	58.0	95.0
Indonesia	32.5	39.3	51.6	120.0	84.0	84.0	69.6	68.4	60.0
Peru	1.1	4.8	36.4	42.5	33.8	23.7	23.1	19.5	18.8
Brazil	6.9	39.1	14.2	11.7	10.4	16.8	25.5	18.8	18.0
Bolivia	22.5	17.3	12.5	18.6	20.2	19.3	19.8	20.1	17.5
Australia	11.6	7.4	9.1	2.7	18.6	6.5	6.9	7.2	6.6
Congo, Dem. Rep.	3.2	1.6	0.0	7.6	7.4	3.4	4.1	4.4	6.5
Vietnam	0.4	0.8	1.8	5.4	5.4	5.1	4.8	4.5	4.6
Malaysia	61.4	28.5	6.3	2.9	2.7	3.7	3.8	4.1	4.1
Nigeria	2.5	0.3	2.0	0.9	1.3	2.6	2.5	2.4	3.4
Rwanda	1.5	0.7	0.4	3.3	2.9	3.6	4.4	3.7	2.7
Lao PDR	0.6	0.3	0.4	0.6	0.4	0.5	0.8	0.7	1.0
Others	69.7	41.6	10.4	3.0	0.5	0.6	0.6	0.7	0.8
World	231.1	224.5	234.5	333.1	318.0	337.8	374.9	359.1	392.1
Refined Production									
China	15.0	35.8	109.9	112.2	149.0	159.6	187.1	167.2	182.7
Indonesia	30.5	38.0	46.4	78.0	64.2	63.0	64.8	67.4	52.3
Malaysia	71.3	49.0	26.2	39.2	38.7	32.7	36.7	30.3	26.5
Peru	0.0	0.0	17.4	38.3	36.4	24.2	24.5	20.4	19.4
Brazil	8.8	37.6	13.8	9.0	9.1	14.7	22.3	18.4	18.4
Bolivia	17.5	13.1	9.4	15.6	15.0	14.9	15.4	15.5	16.8
Thailand	34.8	15.5	17.2	29.4	23.5	23.0	16.3	10.5	11.1
Belgium	3.1	6.1	8.5	7.7	9.9	10.3	9.7	8.8	8.5
Vietnam	0.0	1.8	1.8	1.8	3.0	5.0	4.7	4.4	4.4
Poland	0.0	0.0	0.0	0.0	0.6	1.9	2.3	2.2	2.9
Japan	1.3	0.8	0.6	0.8	0.8	1.8	1.7	1.7	1.6
Nigeria	2.7	0.3	0.1	0.6	0.6	0.6	0.6	0.6	0.6
Argentina	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Others	59.4	49.8	10.9	7.9	5.5	4.3	4.3	0.0	0.0
World	244.6	248.0	262.3	340.5	356.6	355.9	390.5	347.1	345.1
Refined Consumption									
China	12.5	25.5	49.1	108.7	154.3	169.3	193.9	176.3	191.4
United States	46.5	36.8	51.0	42.3	32.0	29.2	28.8	31.4	29.5
Japan	30.9	34.8	25.2	33.2	35.7	28.3	27.1	26.8	26.1
Germany	19.0	21.7	20.7	19.1	17.4	18.0	18.8	17.9	18.2
Korea, Rep.	1.8	7.8	15.3	17.9	17.4	14.5	13.8	13.1	14.2
Brazil	4.7	6.1	7.2	5.7	8.7	8.8	14.9	11.0	11.3
India	2.3	2.3	6.4	8.4	10.7	10.4	11.9	8.7	8.3
Spain	4.6	4.0	4.1	7.0	6.1	4.7	6.4	5.7	6.5
Vietnam	0.0	0.0	0.8	1.2	2.0	3.6	5.5	6.0	6.0
Others	100.6	98.6	97.0	95.2	84.3	70.6	70.3	68.5	69.8
World	222.9	237.6	276.9	338.6	368.8	357.4	391.5	365.2	381.3

Source: World Bureau of Metal Statistics (September 2017 update).

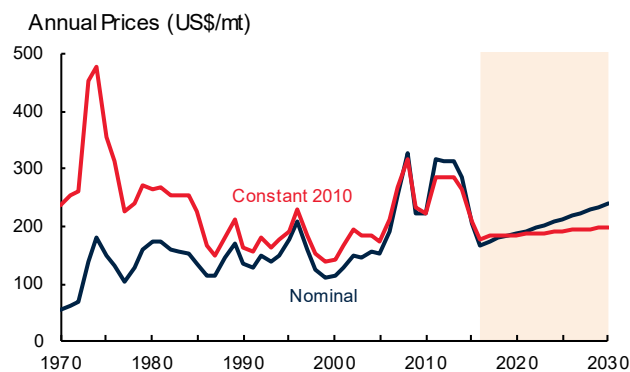
Notes: n/a implies data not available. Refined production and consumption include significant recycled material. Early large refined producers (including Russian Federation, Australia, Singapore, and Argentina) are not listed.

Wheat



Source: World Bank.

Note: Last observation is September 2017.



Source: World Bank.

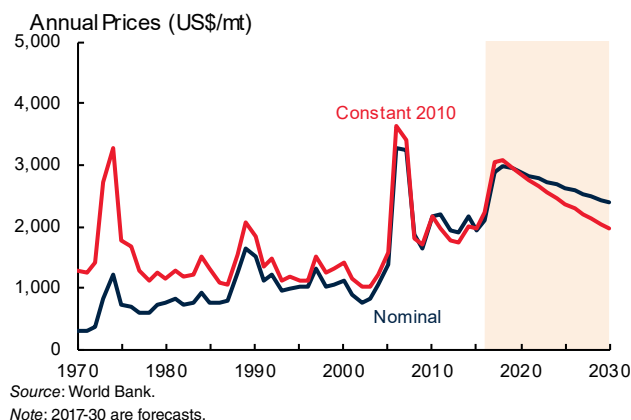
Note: 2017-30 are forecasts.

	1970/71	1980/81	1990/91	2000/01	2010/11	2014/15	2015/16	2016/17	2017/18
(million metric tons)									
Production									
European Union	62.5	93.3	125.0	132.7	136.7	156.9	160.5	145.5	151.0
China	29.2	55.2	98.2	99.6	115.2	126.2	130.2	128.9	130.0
India	20.1	31.8	49.9	76.4	80.8	95.9	86.5	87.0	98.4
Russian Federation	n/a	n/a	49.6	34.5	41.5	59.1	61.0	72.5	82.0
United States	36.8	64.8	74.3	60.6	58.9	55.1	56.1	62.8	47.4
Canada	9.0	19.3	32.1	26.5	23.3	29.4	27.6	31.7	27.0
Ukraine	n/a	n/a	30.4	10.2	16.8	24.8	27.3	26.8	26.5
Pakistan	7.3	10.9	14.4	21.1	23.3	26.0	25.1	25.6	26.2
Australia	7.9	10.9	15.1	22.1	27.4	23.7	22.3	33.5	21.5
Turkey	8.0	13.0	16.0	18.0	17.0	15.3	19.5	17.3	21.0
Argentina	4.9	7.8	11.0	16.3	17.2	13.9	11.3	18.4	17.5
Others	120.8	128.9	72.8	64.7	91.5	101.9	107.9	104.2	102.7
World	306.5	435.9	588.8	582.8	649.6	728.2	735.3	754.1	751.2
Stocks									
China	7.2	31.7	49.9	91.9	59.1	76.1	97.0	111.1	127.3
United States	22.4	26.9	23.6	23.8	23.5	20.5	26.6	32.1	26.1
Russian Federation	n/a	n/a	16.4	1.5	13.7	6.3	5.6	10.8	17.3
European Union	8.6	13.0	22.5	17.9	11.9	12.7	15.6	10.5	11.3
India	5.0	4.0	5.8	21.5	15.4	17.2	14.5	9.8	11.2
Morocco	0.1	0.5	0.6	1.4	2.8	4.3	6.9	4.5	5.2
Canada	20.0	8.5	10.3	9.7	7.4	7.1	5.2	6.9	5.1
Others	17.3	28.1	41.7	38.4	65.3	73.6	69.9	70.9	64.7
World	80.5	112.6	170.9	206.1	199.0	217.8	241.2	256.6	268.1
Exports									
Russian Federation	n/a	n/a	1.2	0.7	4.0	22.8	25.5	27.8	32.5
European Union	6.7	17.5	23.8	15.7	23.1	35.5	34.7	27.3	28.5
United States	20.2	41.2	29.1	28.9	35.1	23.5	21.2	28.7	26.5
Canada	11.8	16.3	21.7	17.3	16.6	24.2	22.1	20.2	21.0
Australia	9.1	9.6	11.8	15.9	18.6	16.6	16.1	23.0	18.0
Ukraine	n/a	n/a	2.0	0.1	4.3	11.3	17.4	18.1	16.5
Argentina	1.0	3.8	5.6	11.3	9.5	5.3	9.6	13.0	11.5
Others	7.7	1.7	8.6	11.2	21.9	25.1	26.2	24.3	25.5
World	56.5	90.1	103.8	101.2	133.0	164.2	172.8	182.5	180.0
Imports									
Egypt, Arab Rep.	2.8	5.4	5.7	6.1	10.6	11.3	11.9	11.2	12.0
Indonesia	0.5	1.2	2.0	4.1	6.6	7.5	10.0	10.2	10.5
Algeria	0.6	2.3	4.4	5.6	6.5	7.3	8.2	8.4	8.2
Brazil	1.7	3.9	4.4	7.2	6.7	5.4	6.7	7.3	7.3
Bangladesh	0.0	1.0	1.4	1.3	4.0	3.9	4.7	5.6	6.5
European Union	19.6	10.4	3.7	3.5	4.6	6.0	6.9	5.3	6.5
Japan	4.8	5.8	5.6	5.9	5.9	5.9	5.7	5.9	5.8
Others	25.8	59.4	71.8	65.7	87.4	112.2	115.9	125.4	122.1
World	55.8	89.5	99.0	99.3	132.3	159.4	170.1	179.3	178.9

Source: U.S. Department of Agriculture (October 12, 2017 update).

Notes: n/a implies data not available. The trade year is January-December of the later year of the split. For example, 1970/71 refers to calendar year 1971.

Zinc



	1980	1990	2000	2005	2010	2013	2014	2015	2016
(thousand metric tons)									
Mine Production									
China	150	763	1,780	2,061	3,842	5,188	5,118	4,789	5,270
Peru	488	584	910	1,202	1,470	1,351	1,319	1,422	1,337
United States	349	571	829	748	748	784	832	808	798
Mexico	243	307	401	476	570	643	660	695	661
India	32	70	208	447	740	817	729	826	649
Bolivia	50	108	149	160	411	407	449	442	487
Kazakhstan	n/a	n/a	322	364	405	417	386	384	366
Canada	1,059	1,203	1,002	667	649	427	352	290	322
Russian Federation	n/a	n/a	132	186	214	193	192	201	282
Sweden	167	160	177	216	199	177	222	247	257
Turkey	23	35	18	19	196	195	210	185	202
Brazil	70	110	100	168	211	152	170	160	160
Iran, Islamic Rep.	30	15	80	167	128	130	150	168	157
Others	n/a	n/a	2,706	2,688	2,683	2,778	2,780	2,760	1,984
World	6,172	7,176	8,815	9,569	12,467	13,658	13,568	13,375	12,931
Refined Production									
China	155	552	1,957	2,725	5,209	5,280	5,807	6,116	6,273
Korea, Rep.	76	248	473	650	750	895	915	935	1,011
Canada	592	592	780	724	691	652	649	683	691
India	44	79	176	266	701	773	700	817	612
Japan	735	688	654	638	574	587	583	567	534
Spain	152	253	386	501	517	481	498	509	507
Peru	64	118	200	166	223	346	336	335	342
Kazakhstan	n/a	n/a	263	357	319	320	325	324	326
Mexico	145	199	337	334	322	323	321	327	321
Finland	147	175	223	282	307	312	302	306	291
Netherlands	170	208	217	225	264	275	290	291	283
Brazil	79	150	192	267	288	245	246	231	238
Belgium	248	290	264	220	281	252	262	260	236
Others	n/a	n/a	3,031	2,763	2,473	2,248	2,239	2,166	2,022
World	6,159	6,698	9,153	10,119	12,919	12,988	13,473	13,867	13,686
Refined Consumption									
China	200	369	1,402	3,040	5,350	5,962	6,401	6,448	6,720
United States	810	992	1,315	1,080	907	935	962	931	789
India	95	135	224	389	538	640	638	612	672
Korea, Rep.	68	230	419	448	540	578	644	590	629
Germany	474	530	532	514	494	479	477	479	483
Japan	752	814	674	602	516	498	503	479	474
Belgium	155	178	394	256	321	222	388	450	368
Spain	91	119	195	260	206	182	236	219	270
Italy	236	270	377	373	339	245	270	259	261
Others	3,250	2,931	3,357	3,434	3,321	3,191	3,278	3,290	3,263
World	6,131	6,568	8,889	10,396	12,532	12,932	13,797	13,756	13,930

Source: World Bureau of Metal Statistics (September 2017 update).

Note: n/a implies data not available.



APPENDIX C

Description of price series
Technical notes

Description of Price Series

Energy

Coal (Australia). Thermal, f.o.b. piers, Newcastle/Port Kembla, 6,700 kcal/kg, 90 days forward delivery.

Coal (Colombia). Thermal, f.o.b. Bolivar, 6,450 kcal/kg, (11,200 btu/lb), less than .8% sulfur, 9% ash, 90 days forward delivery.

Coal (South Africa). Thermal, f.o.b. Richards Bay, 6,000 kcal/kg, NAR netback assessment effective February 13, 2017 and replaces NAR 90-day forward delivery.

Crude oil. Average price of Brent (38° API), Dubai Fateh (32° API), and West Texas Intermediate (WTI, 40° API). Equally weighed.

Natural Gas Index (Laspeyres). Weights based on five-year consumption volumes for Europe, U.S. and Japan (LNG), updated every five years.

Natural gas (Europe). Average import border price with a component of spot price, including U.K.

Natural gas (U.S.). Spot price at Henry Hub, Louisiana.

Natural gas (Japan). LNG, import price, cif; recent two months' averages are estimates.

Non-Energy

Beverages

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, average of quotations at Kolkata, Colombo, and Mombasa/Nairobi.

Tea (Colombo). Sri Lankan origin, all tea, average of weekly quotes.

Tea (Kolkata). leaf, include excise duty, average of weekly quotes.

Tea (Mombasa/Nairobi). African origin, all tea, average of weekly quotes.

Oils and meals

Coconut oil (Philippines/Indonesia). Bulk, c.i.f. Rotterdam.

Copra (Philippines/Indonesia). Bulk, c.i.f. N.W. Europe.

Groundnuts (U.S.). Runners 40/50, shelled basis, c.i.f. Rotterdam.

Groundnut oil (any origin). C.i.f. Rotterdam.

Fishmeal (any origin). 64-65%, c&f Bremen, estimates based on wholesale price.

Palm oil (Malaysia). 5% bulk, c.i.f. N. W. Europe.

Palmkernel Oil (Malaysia). C.i.f. Rotterdam.

Soybean meal (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam.

Soybean oil (any origin). Crude, f.o.b. ex-mill Netherlands.

Soybeans (U.S.). C.i.f. Rotterdam.

Grains

Barley (U.S.). Feed, No. 2, spot, 20 days to-arrive, delivered Minneapolis.

Maize (U.S.). 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.

Rice (Thailand). 25% broken, WR, milled indicative survey price, government standard, f.o.b. Bangkok.

Rice (Thailand). 100% broken, A.1 Super, indicative survey price, government standard, f.o.b. Bangkok.

Rice (Vietnam). 5% broken, WR, milled, weekly indicative survey price, minimum export price, f.o.b. Hanoi.

Sorghum (U.S.). No. 2 milo yellow, f.o.b. Gulf ports.

Wheat (U.S.). No. 1, hard red winter (HRW), ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment.

Wheat (U.S.). No. 2, soft red winter (SRW), export price delivered at the U.S. Gulf port for prompt or 30 days shipment.

Other food

Bananas (Central and South America). Major brands, free on truck (f.o.t.) Southern Europe, including duties.

Bananas (Central and South America). Major brands, US import price, 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.). Broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale.

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 (Mexico). West coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York.

Sugar (EU). European Union negotiated import price for raw unpackaged sugar from African, Caribbean, and Pacific (ACP), c.i.f. European ports.

Sugar (U.S.). Nearby futures contract, c.i.f.

Sugar (world). International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Timber

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.

Plywood (Africa and Southeast Asia). Lauan, 3-ply, extra, 91 cm x 182 cm x 4 mm, wholesale price, spot Tokyo.

Sawnwood (West Africa). Sapele, width 6 inches or more, length 6 feet or more, f.a.s. Cameroonian ports.

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.

Woodpulp (Sweden). Softwood, sulphate, bleached, air-dry weight, c.i.f. North Sea ports.

Other raw materials

Cotton (Cotlook "A" index). Middling 1-3/32 inch, traded in Far East, C/F.

Rubber (Asia). RSS3 grade, Singapore Commodity Exchange Ltd (SICOM) nearby contract.

Rubber (Asia). TSR 20, Technically Specified Rubber, SICOM nearby contract.

Fertilizers

DAP (diammonium phosphate). Standard size, bulk, spot, f.o.b. US Gulf.

Phosphate rock (Morocco). 70% BPL, contract, f.a.s. Casablanca.

Potassium chloride (muriate of potash). Standard grade, spot, f.o.b. Vancouver.

TSP (triple superphosphate). Bulk, spot, granular, f.o.b. Tunisia.

Urea (Black Sea). Bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy).

Metals and minerals

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.

Iron ore (any origin). Fines, spot price, c.f.r. China, 62% Fe.

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.

Precious metals

Gold (U.K.). 99.5% fine, London afternoon fixing, average of daily rates.

Platinum (U.K.). 99.9% refined, London afternoon fixing.

Silver (U.K.). 99.9% refined, London afternoon fixing.

Technical Notes

Definitions and explanations

Constant prices are prices which are deflated by the Manufacturers Unit Value Index (MUV).

MUV is the unit value index in U.S. dollar terms of manufactures exported from fifteen countries: Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States.

Price indexes were computed by the Laspeyres formula. The Non-Energy Price Index is comprised of 34 commodities. U.S. dollar prices of each commodity is weighted by 2002-2004 average export values. Base year reference for all indexes is 2010. Countries included in indexes are all low- and middle-income, according to World Bank income classifications.

Price index weights. Trade data as of May 2008 comes from United Nations' Comtrade Database via the World Bank WITS system, Food and Agriculture Organization FAOSTAT Database, International Energy Agency Database, BP Statistical Review, World Metal Statistics, World Bureau of Metal Statistics, and World Bank staff estimates. The weights can be found in the table on the next page.

Reporting period. Calendar vs. crop or marketing year refers to the span of the year. It is common in many agricultural commodities to refer to production and other variables over a twelve-month period that begins with harvest. A crop or marketing year will often differ by commodity and, in some cases, by country or region.

Abbreviations

\$	= U.S. dollar
bbl	= barrel
bcf/d	= billion cubic feet per day
cif	= cost, insurance, freight
cum	= cubic meter
dmt	= dry metric ton
f.o.b.	= free on board
f.o.t.	= free on track
kg	= kilogram
mb/d	= million barrels per day
mmbtu	= million British thermal units
mmt	= million metric tons
mt	= metric ton (1,000 kilograms)
toz	= troy oz

Acronyms

AMIS	Agricultural Market Information System
DAP	diammonium phosphate
EIA	Energy Information Administration
EU	European Union
FAO	Food and Agriculture Organization
GDP	gross domestic product
IEA	International Energy Agency

LME	London Metal Exchange
LNG	liquefied natural gas
MUV	Manufacture Unit Value
NDRC	National Development and Reform Commission
NPI	Nickel pig iron
OECD	Organisation of Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
TSP	triple superphosphate
USDA	United States Department of Agriculture
WTI	West Texas Intermediate

Data sources

Agrium Fact Book
Baker Hughes
Bloomberg
BP Statistical Review
Cotton Outlook
Food and Agriculture Organization (FAO)
Fertilizer Week
INFOFISH
INTERFEL Fel Actualités Hebdo
Intergovernmental Group on Bananas and Tropical Fruits
Intergovernmental Group on Tea
International Cocoa Organization (ICCO)
International Coffee Organization (ICO)
International Cotton Advisory Committee
International Energy Agency (IEA)
International Fertilizer Industry Association (IFA)
International Rubber Study Group (IRSG)
International Tea Committee (ITC)
International Tropical Timber Organization (ITTO)
International Sugar Organization (ISO)
ISTA Mielke GmbH Oil World
Japan Lumber Journal
MLA Meat & Livestock Weekly
Platinum and Palladium Survey
Platts International Coal Report
Rystad Energy
Singapore Commodity Exchange
Sopisco News
Sri Lanka Tea Board
Steel Statistical Yearbook
Thomson Reuters
U.S. Department of Agriculture
U.S. Energy Information Administration (EIA)
U.S. NOAA Fisheries Service
World Bureau of Metal Statistics
World Gas Intelligence

Weights for commodity price indexes

Commodity group	Share of energy and non-energy indexes	Share of sub-group indexes
ENERGY	100.0	100.0
Coal	4.7	4.7
Crude Oil	84.6	84.6
Natural Gas	10.8	10.8
NON-ENERGY	100.0	
Agriculture	64.9	
Beverages	8.4	100.0
Coffee	3.8	45.7
Cocoa	3.1	36.9
Tea	1.5	17.4
Food	40.0	
Grains	11.3	100.0
Rice	3.4	30.1
Wheat	2.8	25.2
Maize (includes sorghum)	4.6	40.7
Barley	0.5	4.1
Oils and Meals	16.3	100.0
Soybeans	4.0	24.6
Soybean Oil	2.1	13.0
Soybean Meal	4.3	26.3
Palm Oil	4.9	30.2
Coconut Oil	0.5	3.1
Groundnut Oil (includes groundnuts)	0.5	2.8
Other Food	12.4	100.0
Sugar	3.9	31.5
Bananas	1.9	15.7
Meat, beef	2.7	22.0
Meat, chicken	2.4	19.2
Oranges (includes orange junice)	1.4	11.6
Agricultural Raw Materials	16.5	
Timber	8.6	100.0
Logs	1.9	22.1
Sawnwood	6.7	77.9
Other Raw Materials	7.9	100.0
Cotton	1.9	24.7
Natural Rubber	3.7	46.7
Tobacco	2.3	28.7
Fertilizers	3.6	100.0
Natural Phosphate Rock	0.6	16.9
Phosphate	0.8	21.7
Potassium	0.7	20.1
Nitogenous	1.5	41.3
Metals and Minerals	31.6	100.0
Aluminum	8.4	26.7
Copper	12.1	38.4
Iron Ore	6.0	18.9
Lead	0.6	1.8
Nickel	2.5	8.1
Tin	0.7	2.1
Zinc	1.3	4.1
PRECIOUS METALS	100.0	
Gold	77.8	
Silver	18.9	
Platinum	3.3	

Notes: Index weights are based on 2002-04 developing countries' export values. Precious metals are not included in the non-energy index.

Commodity Markets Outlook: Special Topics, 2011-2017

Topic	Date
Investment weakness in commodity exporters	January 2017
OPEC in historical context: Commodity agreements and market fundamentals	October 2016
From energy prices to food prices: Moving in tandem?	July 2016
Resource development in era of cheap commodities	April 2016
Weak growth in emerging market economies: What does it imply for commodity markets?	January 2016
Understanding El Niño: What does it mean for commodity markets?	October 2015
Iran nuclear agreement: A game changer for energy markets?	October 2015
How important are China and India in global commodity consumption?	July 2015
Anatomy of the last four oil price crashes	April 2015
Oil price plunge in perspective	January 2015
The role of income growth in commodities	October 2014
Price volatility for most commodities has returned to historical norms	July 2014
The nature and causes of oil price volatility	January 2014
A global energy market?	July 2013
Global reserves, demand growth, and the “super cycle” hypothesis	July 2013
The “energy revolution”, innovation, and the nature of substitution	January 2013
Commodity prices: levels, volatility, and comovement	January 2013
Which drivers matter most in food price movements?	January 2013
Induced innovation, price divergence, and substitution	June 2012
The role of emerging markets in commodity consumption	June 2012
WTI-Brent price dislocation	January 2012
Metals consumption in China and India	January 2012
China, global metal demand, and the super-cycle hypothesis	June 2011

Prices of industrial commodities continued to strengthen in the third quarter (q/q), while most agricultural prices remained broadly stable. In the oil market, inventories continue to fall amid strong demand, OPEC production restraint, and stabilizing U.S. shale oil production. Crude oil prices are expected to average \$53 per barrel (bbl) in 2017 (up from \$43/bbl in 2016) and rise to \$56/bbl in 2018, a small downward revision from the April 2017 forecast.

Metals prices are expected to surge 22 percent in 2017 due to strong demand and supply constraints, notably Chinese environmentally-driven supply cuts. With the exception of iron ore, metals prices are expected to increase moderately in 2018. Agricultural prices are seen broadly unchanged in 2017 and are anticipated to gain marginally in 2018. Most food markets are well-supplied and the stocks-to-use ratios of some grains are forecast to reach multi-year highs.

The World Bank's *Commodity Markets Outlook* is published twice a year, in April and October. The report provides detailed market analysis for major commodity groups, including energy, metals, agriculture, precious metals, and fertilizers. Price forecasts to 2030 for 46 commodities are also presented together with historical price data. Commodity price data updates are published separately at the beginning of each month.

The report and data can be accessed at:

www.worldbank.org/commodities

