

TABLE 1. World Bank Commodity Price Forecasts

Released: October 29, 2024

Commodity	Unit	2022	2023	2024f	2025f	2026f	Percent change from previous year			Differences in levels from April 2024 forecasts	
							2024f	2025f	2026f	2024f	2025f
INDEXES (in nominal U.S. dollars, 2010=100)											
Total 1/		142.5	108.0	104.3	99.0	97.3	-3.4	-5.1	-1.7	-1.0	-2.6
Energy 2/		152.6	106.9	100.8	94.5	92.5	-5.8	-6.2	-2.1	-3.2	-5.5
Non-Energy		122.1	110.2	111.6	108.2	106.9	1.3	-3.1	-1.2	3.7	3.3
Agriculture		119.3	110.9	113.2	108.4	107.9	2.1	-4.2	-0.5	3.8	3.6
Beverages		106.3	107.8	170.7	155.0	150.8	58.4	-9.2	-2.7	38.8	39.2
Food		138.1	125.4	114.8	110.2	109.8	-8.5	-4.0	-0.4	-3.7	-3.7
Oils and Meals		145.2	118.9	105.3	101.2	102.0	-11.4	-3.9	0.7	-4.9	-3.7
Grains		150.4	133.0	112.9	107.6	107.9	-15.2	-4.6	0.2	-5.1	-6.0
Other food		117.7	127.2	129.1	124.4	121.9	1.5	-3.7	-2.0	-0.7	-1.8
Raw Materials		80.3	77.1	80.1	80.4	81.4	3.9	0.4	1.2	4.3	3.3
Timber		80.1	79.1	80.2	81.9	83.2	1.3	2.1	1.6	1.9	1.8
Other Raw Materials		80.5	74.9	80.1	78.9	79.4	6.9	-1.5	0.7	7.0	4.9
Fertilizers		235.7	153.5	116.9	115.2	117.1	-23.9	-1.4	1.6	-3.3	2.3
Metals and Minerals 3/		115.0	104.0	107.7	106.8	103.7	3.6	-0.9	-2.9	4.3	2.7
Base Metals 4/		122.4	109.0	115.6	116.5	113.5	6.1	0.8	-2.6	5.7	5.0
Precious Metals 5/		136.8	147.3	177.6	178.0	174.3	20.5	0.2	-2.1	18.7	21.2
PRICES (in nominal U.S. dollars)											
Energy											
Coal, Australia	\$/mt	344.9	172.8	137.0	120.0	105.0	-20.7	-12.4	-12.5	12.0	10.0
Crude oil, Brent	\$/bbl	99.8	82.6	80.0	73.0	72.0	-3.2	-8.8	-1.4	-4.0	-6.0
Natural gas, Europe	\$/mmbtu	40.3	13.1	10.8	11.5	10.5	-17.6	6.5	-8.7	1.3	1.0
Natural gas, U.S.	\$/mmbtu	6.4	2.5	2.2	3.4	3.7	-13.3	54.5	8.8	-0.2	-0.1
Liquefied natural gas, Japan	\$/mmbtu	18.4	14.4	13.0	13.5	12.5	-9.6	3.8	-7.4	0.5	0.0
Non-Energy											
Agriculture											
Beverages											
Cocoa	\$/kg	2.39	3.28	6.90	6.00	5.90	110.3	-13.0	-1.7	1.90	2.00
Coffee, Arabica	\$/kg	5.63	4.54	5.45	5.00	4.80	20.0	-8.3	-4.0	1.10	0.60
Coffee, Robusta	\$/kg	2.29	2.63	4.50	4.20	3.90	71.3	-6.7	-7.1	1.00	1.40
Tea, average	\$/kg	3.05	2.74	3.10	3.15	3.20	13.1	1.6	1.6	0.30	0.40
Food											
Oils and Meals											
Coconut oil	\$/mt	1,635	1,075	1,460	1,550	1,400	35.8	6.2	-9.7	275	450
Groundnut oil	\$/mt	2,203	2,035	1,770	1,750	1,700	-13.0	-1.1	-2.9	-130	-100
Palm oil	\$/mt	1,276	886	925	860	850	4.3	-7.0	-1.2	20	35
Soybean meal	\$/mt	548	541	445	435	444	-17.8	-2.2	2.1	-35	-25
Soybean oil	\$/mt	1,667	1,119	1,030	1,020	1,053	-7.9	-1.0	3.2	-100	-130
Soybeans	\$/mt	675	598	455	430	440	-23.9	-5.5	2.3	-45	-45
Grains											
Barley	\$/mt	186	185	184	...	-0.5	-0.5	-9	0
Maize	\$/mt	319	253	187	185	188	-26.0	-1.1	1.6	-13	-11
Rice, Thailand, 5%	\$/mt	437	554	598	530	518	8.0	-11.4	-2.3	3	-20
Wheat, U.S., HRW	\$/mt	430	340	270	265	268	-20.7	-1.9	1.1	-20	-20
Other Food											
Bananas, U.S.	\$/kg	1.49	1.60	1.30	1.25	1.20	-18.6	-3.8	-4.0	-0.40	-0.30
Beef	\$/kg	5.62	4.90	5.70	5.90	5.91	16.3	3.5	0.2	0.50	0.60
Chicken	\$/kg	1.68	1.53	1.42	1.40	1.38	-7.4	-1.4	-1.4	-0.10	-0.10
Oranges	\$/kg	0.92	1.57	2.20	1.70	1.58	39.8	-22.7	-7.3	0.50	0.20
Shrimp	\$/kg	13.51	10.19	8.60	9.00	9.50	-15.6	4.7	5.6	-0.90	-1.00
Sugar, World	\$/kg	0.41	0.52	0.45	0.46	0.46	-12.9	2.2	-0.2	0.00	0.00
Raw Materials											
Timber											
Logs, Africa	\$/cum	369	379	380	390	395	0.4	2.6	1.3	-10	-5
Logs, S.E. Asia	\$/cum	228	212	200	210	215	-5.8	5.0	2.4	0	0
Sawnwood, S.E. Asia	\$/cum	675	678	700	710	720	3.3	1.4	1.4	20	20
Other Raw Materials											
Cotton	\$/kg	2.86	2.09	1.90	2.00	2.05	-9.3	5.3	2.5	-0.30	-0.20
Rubber, TSR20	\$/kg	1.54	1.38	1.75	1.80	1.85	26.6	2.9	2.8	0.20	0.20
Tobacco	\$/mt	4,270	5,016	5,350	4,900	4,800	6.7	-8.4	-2.0	1050	650
Fertilizers											
DAP	\$/mt	772	550	560	510	505	1.8	-8.9	-1.0	-40	-40
Phosphate rock	\$/mt	266	322	155	160	165	-51.8	3.2	3.1	-10	-10
Potassium chloride	\$/mt	863	383	295	290	295	-23.0	-1.7	1.7	-5	0
TSP	\$/mt	716	480	475	425	425	-1.1	-10.5	0.0	25	45
Urea, E. Europe	\$/mt	700	358	330	335	340	-7.8	1.5	1.5	-20	10
Metals and Minerals											
Aluminum	\$/mt	2,705	2,256	2,475	2,500	2,600	9.7	1.0	4.0	175	100
Copper	\$/mt	8,822	8,490	9,250	9,300	8,500	8.9	0.5	-8.6	350	500
Iron ore	\$/dmt	121.3	120.6	108.0	95.0	90.0	-10.4	-12.0	-5.3	-2	-10
Lead	\$/mt	2,151	2,136	2,100	2,050	2,100	-1.7	-2.4	2.4	0	0
Nickel	\$/mt	25,834	21,521	17,000	17,500	18,500	-21.0	2.9	5.7	0	-500
Tin	\$/mt	31,335	25,938	30,000	32,000	34,000	15.7	6.7	6.3	3,000	4,000
Zinc	\$/mt	3,481	2,653	2,700	2,600	2,500	1.8	-3.7	-3.8	200	0
Precious Metals											
Gold	\$/toz	1,801	1,943	2,350	2,325	2,250	21.0	-1.1	-3.2	250	275
Silver	\$/toz	21.8	23.4	28.0	30.0	31.0	19.7	7.1	3.3	3.0	4.0
Platinum	\$/toz	962	966	1,000	1,050	1,100	3.5	5.0	4.8	0	0

Notes:

- 1/ The World Bank's commodity total price index is composed of energy and non-energy prices (excluding precious metals), weighted by their share in 2002-04 exports. The energy index's share in the overall index is 67 percent.
 - 2/ Energy price index includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, U.S.).
 - 3/ Base metals plus iron ore.
 - 4/ Includes aluminum, copper, lead, nickel, tin, and zinc.
 - 5/ Precious metals are not part of the non-energy index.
- f = forecast.

Next update: April 2025