TABLE 1 Commodity prices

Commodity	Unit	2024	2025	2026f	2027f	2028f	October 2026 forecasts (percent change from previous year) 2026f	2027f	2028f	April 2026 forecasts (indexes) 2026f	2027f
Indexes (in nominal U.S. dollars, 2010 = 100)											
Total [1]		105.1	98.4	121.1	112.6	102.7	23.1	-7.0	-8.8	113.7	99.8
Energy [2]		101.5	90.0	118.8	105.1	92.7	32.0	-11.5	-11.8	111.3	92.1
Non-energy		112.5	115.4	125.8	127.7	122.9	9.0	1.5	-3.8	118.7	115.4
Agriculture		115.0	115.7	117.3	123.5	119.3	1.4	5.3	-3.4	109.3	110.0
Beverages		176.4	207.3	157.7	162.7	161.3	-23.9	3.2	-0.9	144.8	147.8
Food		115.8	109.2	120.4	129.1	122.4	10.3	7.2	-5.2	111.9	113.3
Oils and meals		106.9	104.5	122.4	132.0	124.6	17.1	7.8	-5.6	109.0	109.3
Grains		112.9	101.3	115.6	126.4	114.8	14.1	9.3	-9.2	103.7	106.0
Other food		130.4	122.7	122.1	127.7	126.5	-0.5	4.6	-0.9	123.1	125.2
Raw materials		81.6	84.9	89.0	89.8	90.1	4.8	0.9	0.3	84.9	82.6
Timber		79.6	81.8	82.6	83.9	85.2	1.0	1.6	1.5	81.7	82.9
Other raw materials		83.9	88.4	96.1	96.3	95.6	8.7	0.2	-0.7	88.4	82.2
Fertilizers		117.6	138.7	158.6	138.9	127.5	14.3	-12.4	-8.2	181.3	152.1
Metals and minerals [3]		106.7	112.2	139.7	135.1	129.9	24.5	-3.3	-3.8	130.8	122.3
Base metals [4]		114.1	122.3	156.5	151.4	145.5	28.0	-3.3	-3.9	145.8	135.6
Precious metals [5]		180.2	258.6	361.9	331.8	311.8	39.9	-8.3	-6.0	368.3	337.7
Prices (in nominal U.S. dollars)							October 2026 forecasts (percent change from previous year)			April 2026 forecasts (prices)	
Energy											
Coal, Australia	$/mt	136.1	108.4	135.0	130.0	125.0	24.5	-3.7	-3.8	130.0	115.0
Crude oil, Brent [6]	$/bbl	80.7	69.0	91.0	79.0	70.0	31.9	-13.2	-11.4	86.0	70.0
Natural gas, Europe	$/mmbtu	11.0	12.0	19.0	17.5	12.5	58.3	-7.9	-28.6	15.0	12.0
Natural gas, United States	$/mmbtu	2.2	3.5	3.5	3.7	3.9	0.0	5.7	5.4	3.8	4.0
Liquefied natural gas, Japan	$/mmbtu	12.8	12.0	20.0	18.0	13.0	66.7	-10.0	-27.8	16.0	13.0
Non-energy											
Agriculture											
Beverages											
Cocoa	$/kg	7.33	7.80	4.90	5.40	5.35	-37.2	10.2	-0.9	3.80	4.20
Coffee, Arabica	$/kg	5.62	8.47	7.35	7.20	7.00	-13.2	-2.0	-2.8	7.25	7.00
Coffee, Robusta	$/kg	4.41	4.86	3.85	3.80	3.90	-20.8	-1.3	2.6	4.00	3.90
Tea, average	$/kg	3.04	2.91	2.85	2.95	3.00	-2.1	3.5	1.7	2.85	3.00
Food											
Oils and meals											
Coconut oil	$/mt	1519	2480	2110	1815	1629	-14.9	-14.0	-10.2	2301	2111
Groundnut oil	$/mt	1796	1666	1818	1971	2030	9.1	8.4	3.0	1722	1740
Palm oil	$/mt	963	1007	1146	1256	1144	13.8	9.6	-8.9	1089	1096
Soybean meal	$/mt	442	366	430	471	474	17.5	9.5	0.6	359	363
Soybean oil	$/mt	1022	1140	1585	1765	1601	39.0	11.4	-9.3	1233	1236
Soybeans	$/mt	462	414	489	515	490	18.1	5.3	-4.9	441	446
Grains											
Barley	$/mt	…	…	164	172	170	...	4.9	-1.2	172	174
Maize	$/mt	191	203	223	235	211	9.9	5.4	-10.2	211	214
Rice, Thailand, 5%	$/mt	588	408	448	500	468	9.8	11.6	-6.4	401	413
Wheat, United States, HRW	$/mt	269	243	311	353	315	28.0	13.5	-10.8	253	260

TABLE 1 Commodity prices

Commodity	Unit	2024	2025	2026f	2027f	2028f	October 2026 forecasts (percent change from previous year) 2026f	2027f	2028f	April 2026 forecasts (prices) 2026f	2027f
Prices (in nominal U.S. dollars)											
Non-energy											
Other food											
Bananas, United States	$/kg	1.23	1.10	1.15	1.23	1.21	4.5	7.0	-1.6	1.10	1.12
Beef	$/kg	5.93	6.86	7.53	7.86	7.93	9.8	4.4	0.9	7.60	7.81
Chicken	$/kg	1.46	1.71	1.78	1.90	1.90	4.1	6.7	0.0	1.69	1.72
Oranges	$/kg	2.26	1.42	0.86	0.88	0.87	-39.4	2.3	-1.1	1.15	1.20
Shrimp	$/kg	…	…	8.70	9.11	9.77	...	4.7	7.2	9.00	9.47
Sugar, World	$/kg	0.45	0.37	0.37	0.38	0.35	0.0	2.7	-7.9	0.35	0.34
Raw materials											
Timber											
Logs, Africa	$/cum	379	395	405	410	414	2.5	1.2	1.0	400	405
Logs, S.E. Asia	$/cum	197	199	190	200	209	-4.5	5.3	4.5	190	200
Sawnwood, S.E. Asia	$/cum	697	718	735	740	747	2.4	0.7	0.9	725	730
Other raw materials											
Cotton	$/kg	1.91	1.71	1.95	2.00	2.02	14.0	2.6	1.0	1.65	1.75
Rubber, TSR20	$/kg	1.75	1.77	2.20	2.30	2.32	24.3	4.5	0.9	1.90	1.95
Tobacco	$/mt	5899	6881	6750	6500	6290	-1.9	-3.7	-3.2	6700	5500
Fertilizers											
DAP	$/mt	564	685	735	602	501	7.3	-18.1	-16.8	725	650
Phosphate rock	$/mt	153	153	161	158	156	5.2	-1.9	-1.3	160	170
Potassium chloride	$/mt	295	348	383	347	335	10.1	-9.4	-3.5	390	365
TSP	$/mt	475	578	646	550	521	11.8	-14.9	-5.3	625	550
Urea, E. Europe	$/mt	338	423	510	429	368	20.6	-15.9	-14.2	675	500
Metals and minerals											
Aluminum	$/mt	2419	2632	3250	3100	3000	23.5	-4.6	-3.2	3200	3000
Copper	$/mt	9142	9947	13200	13000	12500	32.7	-1.5	-3.8	12000	11000
Iron ore	$/dmt	109.4	100.2	98.0	95.0	92.0	-2.2	-3.1	-3.2	97.0	95.0
Lead	$/mt	2069	1962	1910	1925	1950	-2.7	0.8	1.3	1950	1950
Nickel	$/mt	16814	15162	17200	17250	17500	13.4	0.3	1.4	17000	17500
Tin	$/mt	30066	34059	51000	45000	39500	49.7	-11.8	-12.2	41000	37000
Zinc	$/mt	2776	2868	3500	3100	2800	22.0	-11.4	-9.7	3000	2750
Precious metals											
Gold	$/toz	2388	3442	4600	4250	4000	33.6	-7.6	-5.9	4700	4300
Silver	$/toz	28.3	39.8	70.0	62.0	58.0	75.9	-11.4	-6.5	70.0	65.0
Platinum	$/toz	955	1278	1950	1750	1610	52.6	-10.3	-8.0	1950	1700

Source: World Bank.
Note: f = forecast.
1. The World Bank Group's total commodity price index is composed of energy and non-energy prices, weighted by their share in 2002-04 exports. The total index is weighted as 67 percent energy and 33 percent non-energy. The non-energy index is weighted as 64.9 percent agriculture, 31.6 percent metals and minerals (excluding precious metals), and 3.6 percent fertilizers.
2. Energy price index includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, United States).
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.
6. For Brent oil, historical numbers reflect Dated Brent prices for physical spot market transactions, while forecasts are for front-month Brent futures prices.