### TABLE 1. World Bank Commodity Price Forecasts

**Commodity** | **Unit** | **2021** | **2022** | **2023** | **2024f** | **2025f** | **Percent change from previous year** | **Differences in levels from October 2023 forecasts**
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Total 1/ | | | | | | | | |
Energy 2/ | | | | | | | | |
Non-Energy 3/ | | | | | | | | |
Agriculture | | | | | | | | |
Beverages | | | | | | | | |
Food | | | | | | | | |
Other Raw Materials | | | | | | | | |
Fertilizers | | | | | | | | |
Metals and Minerals 3/ | | | | | | | | |
Precious Metals 5/ | | | | | | | | |
**PRICES (in nominal U.S. dollars)**
Energy
- Coal, Australia $/t
- Crude oil, Brent $/bbl
- Natural gas, Europe $/mmBtu
- Natural gas, U.S. $/mmBtu
- Liquefied natural gas, Japan $/mmBtu
Non-Energy
- Agriculture Beverages
- Coffee, Arabica $/kg
- Coffee, Robusta $/kg
- Tea, average $/kg
- Food
- Oils and Meals
- Grains
- Maize
- Rice, Thailand, 5% $/100 metric tons
- Wheat, U.S., HRW $/100 metric tons
- Other Food
- Bananas, U.S. $/kg
- Beef $/kg
- Chicken $/kg
- Oranges $/kg
- Shrimp $/kg
- Sugar, World $/ton
- Raw Materials
- Logs, Africa $/cum
- Logs, S.E. Asia $/cum
- Sawwood, S.E. Asia $/6' log
- Other Raw Materials
- Cotton $/kg
- Rubber, TSI20 $/kg
- Tobacco $/ton
- Fertilizers
- DAP $/ton
- Phosphate rock $/ton
- Potassium chloride $/ton
- Urea $/ton
- Other Raw Materials
- Metals and Minerals
- Aluminium $/ton
- Copper $/ton
- Iron ore $/ton
- Lead $/ton
- Nickel $/ton
- Tin $/ton
- Zinc $/ton
- Precious Metals
- Gold $/oz
- Silver $/oz
- Platinum $/oz

**INDEXES**
- Energy (excluding precious metals)
- Agriculture
- Beverages
- Food
- Oils and Meals
- Grains
- Other Raw Materials
- Fertilizers
- Metals and Minerals
- Precious Metals

**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.

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