(Excel version)

TABLE 1 World Bank Group's commodity price forecast (nominal U.S. dollars)

							Percent change from previous year			Differences in levels from April 2025 projections	
Commodity	**Unit**	**2023**	**2024**	**2025f**	**2026f**	**2027f**	**2025f**	**2026f**	**2027f**	**2025f**	**2026f**
INDEXES (in nominal U.S. dollars, 2010 = 100)											
Total [1]		108.0	105.1	97.4	90.7	94.0	-7.4	-6.8	3.6	5.3	3.0
Energy [2]		106.9	101.5	88.9	79.9	84.9	-12.4	-10.2	6.2	5.1	1.0
Non-Energy		110.2	112.5	114.4	112.7	112.5	1.8	-1.6	-0.2	5.6	7.3
Agriculture		110.9	115.0	115.2	112.7	111.8	0.2	-2.2	-0.8	1.2	2.4
Beverages		107.8	176.4	207.8	193.0	183.9	17.8	-7.2	-4.7	-3.3	5.1
Food		125.4	115.8	108.8	108.5	109.3	-6.1	-0.3	0.8	1.1	1.7
Oils and Meals		118.9	106.9	103.7	103.3	103.6	-3.0	-0.4	0.3	4.1	3.3
Grains		133.0	112.9	100.7	100.8	102.8	-10.8	0.1	2.0	-0.3	0.9
Other food		127.2	130.4	122.9	122.2	122.8	-5.7	-0.6	0.5	-1.4	0.3
Raw Materials		77.1	81.6	83.5	82.1	81.2	2.3	-1.7	-1.0	3.7	2.7
Timber		79.1	79.6	82.0	83.3	84.1	3.0	1.5	1.0	2.7	2.3
Other raw materials		74.9	83.9	85.1	80.8	78.1	1.5	-5.1	-3.4	4.6	3.1
Fertilizers		153.5	117.6	142.2	134.9	127.8	20.9	-5.1	-5.3	16.1	10.1
Metals and Minerals [3]		104.0	106.7	109.8	110.1	112.0	2.9	0.3	1.7	13.6	16.8
Base Metals [4]		109.0	114.1	119.7	120.7	123.7	4.9	0.9	2.5	16.2	19.8
Precious Metals [5]		147.3	180.2	254.2	268.2	251.8	41.1	5.5	-6.1	14.6	30.8
PRICES (in nominal U.S. dollars)											
Energy											
Coal, Australia	$/mt	172.8	136.1	107.0	100.0	105.0	-21.4	-6.5	5.0	7.0	5.0
Crude oil, Brent	$/bbl	82.6	80.7	68.0	60.0	65.0	-15.7	-11.8	8.3	4.0	0.0
Natural gas, Europe	$/mmbtu	13.1	11.0	12.1	10.8	9.8	10.4	-10.7	-9.3	0.5	0.2
Natural gas, U.S.	$/mmbtu	2.5	2.2	3.5	3.9	3.9	59.7	11.4	0.0	0.2	0.5
Liquefied natural gas, Japan	$/mmbtu	14.4	12.8	12.5	11.5	10.5	-2.7	-8.0	-8.7	0.0	0.0
Non-Energy											
Agriculture											
Beverages											
Cocoa	$/kg	3.28	7.33	8.00	7.50	7.00	9.1	-6.3	-6.7	0.00	0.50
Coffee, Arabica	$/kg	4.54	5.62	8.30	7.25	6.90	47.6	-12.7	-4.8	-0.20	0.00
Coffee, Robusta	$/kg	2.63	4.41	4.80	4.70	4.60	8.7	-2.1	-2.1	-0.70	-0.30
Tea, average	$/kg	2.74	3.04	2.90	2.95	3.00	-4.6	1.7	1.7	0.40	0.20
Food											
Oils and Meals											
Coconut oil	$/mt	1,075	1,519	2,505	2,254	1,985	64.9	-10.0	-11.9	705	504
Groundnut oil	$/mt	2,035	1,796	1,655	1,537	1,602	-7.8	-7.1	4.2	-30	-133
Palm oil	$/mt	886	963	1,020	1,051	1,062	5.9	3.0	1.0	0	11
Soybean meal	$/mt	541	442	351	336	343	-20.6	-4.3	2.1	-19	-33
Soybean oil	$/mt	1,119	1,022	1,158	1,175	1,158	13.3	1.5	-1.4	168	208
Soybeans	$/mt	598	462	405	410	416	-12.4	1.2	1.5	23	24
Grains											
Barley	$/mt	…	…	171	174	175	...	1.8	0.6	-9	-10
Maize	$/mt	253	191	198	195	197	3.9	-1.5	1.0	11	12
Rice, Thailand, 5%	$/mt	554	588	406	401	409	-31.0	-1.2	2.0	-15	-21
Wheat, U.S., HRW	$/mt	340	269	249	258	267	-7.3	3.6	3.5	-14	-2

TABLE 1 World Bank Group's commodity price forecast (nominal U.S. dollars) (*continued*)

							Percent change from previous year			Differences in levels from April 2025 projections	
Commodity	**Unit**	**2023**	**2024**	**2025f**	**2026f**	**2027f**	**2025f**	**2026f**	**2027f**	**2025f**	**2026f**
PRICES (in nominal U.S. dollars)											
Non-Energy											
Other Food											
Bananas, U.S.	$/kg	1.60	1.23	1.06	1.04	1.07	-14.0	-1.9	2.9	-0.10	-0.20
Beef	$/kg	4.90	5.93	6.76	6.82	6.91	14.0	0.9	1.3	0.90	0.90
Chicken	$/kg	1.53	1.46	1.69	1.70	1.71	15.5	0.6	0.6	0.30	0.30
Oranges	$/kg	1.57	2.26	1.53	1.52	1.45	-32.3	-0.7	-4.6	-0.40	-0.30
Shrimp	$/kg	10.19	…	8.60	9.00	9.47	…	4.7	5.2	-0.40	-0.50
Sugar, World	$/kg	0.52	0.45	0.38	0.37	0.37	-15.3	-2.6	0.0	0.00	0.00
Raw Materials											
Timber											
Logs, Africa	$/cum	379	379	390	395	400	3.0	1.3	1.3	0	0
Logs, S.E. Asia	$/cum	212	197	200	210	215	1.7	5.0	2.4	0	0
Sawnwood, S.E. Asia	$/cum	678	697	720	725	730	3.4	0.7	0.7	30	25
Other Raw Materials											
Cotton	$/kg	2.09	1.91	1.70	1.75	1.80	-11.0	2.9	2.9	0.00	0.10
Rubber, TSR20	$/kg	1.38	1.75	1.77	1.80	1.85	0.9	1.7	2.8	-0.20	-0.10
Tobacco	$/mt	5,016	5,899	6,400	5,600	5,000	8.5	-12.5	-10.7	1100	600
Fertilizers											
DAP	$/mt	550	564	710	650	600	26.0	-8.5	-7.7	110	100
Phosphate rock	$/mt	322	153	155	160	165	1.6	3.2	3.1	0	0
Potassium chloride	$/mt	383	295	350	330	320	18.6	-5.7	-3.0	40	15
TSP	$/mt	480	475	585	540	500	23.3	-7.7	-7.4	115	75
Urea, E. Europe	$/mt	358	338	440	410	375	30.1	-6.8	-8.5	50	35
Metals and Minerals											
Aluminum	$/mt	2,256	2,419	2,580	2,600	2,700	6.7	0.8	3.8	405	500
Copper	$/mt	8,490	9,142	9,700	9,800	10,000	6.1	1.0	2.0	1500	1800
Iron ore	$/dmt	120.6	109.4	98.0	94.0	90.0	-10.4	-4.1	-4.3	3	6
Lead	$/mt	2,136	2,069	1,970	1,975	2,000	-4.8	0.3	1.3	-60	-25
Nickel	$/mt	21,521	16,814	15,300	15,500	16,000	-9.0	1.3	3.2	-500	-500
Tin	$/mt	25,938	30,066	33,000	34,000	34,500	9.8	3.0	1.5	2000	2500
Zinc	$/mt	2,653	2,776	2,800	2,750	2,700	0.9	-1.8	-1.8	300	375
Precious Metals											
Gold	$/toz	1,943	2,388	3,400	3,575	3,375	42.4	5.1	-5.6	150	375
Silver	$/toz	23.4	28.3	38.0	41.0	37.0	34.4	7.9	-9.8	5.0	7.0
Platinum	$/toz	966	955	1,230	1,275	1,300	28.8	3.7	2.0	180	200

Source: World Bank.

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.