

TABLE 1. World Bank Commodity Price Forecasts

Released: October 26, 2022

Commodity	Unit	2020	2021	2022f	2023f	2024f	Percent change from previous year		Differences in levels from April 2022 forecasts	
							2022f	2023f	2022f	2023f
Price indexes in nominal U.S. dollars (2010=100)										
Energy a/		52.7	95.4	151.7	134.7	118.3	59.1	-11.2	8.1	8.9
Non-Energy Commodities		84.4	112.0	123.7	113.7	113.0	10.5	-8.1	-9.8	-8.0
Agriculture		87.5	108.7	123.2	117.7	117.5	13.4	-4.5	-4.7	-0.3
Beverages		80.4	93.5	108.7	101.5	101.5	16.3	-6.6	5.2	1.8
Food		93.1	121.8	143.6	134.7	134.1	17.9	-6.2	-6.1	0.5
Oils and Meals		89.8	127.1	145.7	134.3	133.7	14.7	-7.8	-19.2	-7.6
Grains		95.3	123.8	149.3	141.0	139.8	20.6	-5.6	0.3	7.4
Other food		95.5	113.1	135.7	129.5	129.4	19.9	-4.5	5.4	4.7
Raw Materials		77.6	84.5	81.2	84.7	85.4	-4.0	4.3	-6.0	-3.1
Timber		86.4	90.4	79.8	86.4	87.6	-11.8	8.3	-6.6	-3.1
Other Raw Materials		67.9	78.0	82.7	82.7	82.9	5.9	0.1	-5.4	-3.2
Fertilizers		73.2	132.2	219.5	192.2	174.1	66.1	-12.4	-4.2	-6.1
Metals and Minerals b/		79.1	116.4	113.8	96.5	96.9	-2.3	-15.2	-21.0	-24.1
Base Metals c/		80.2	117.7	121.2	103.0	103.8	2.9	-15.0	-22.7	-28.9
Precious Metals		133.5	140.2	134.6	129.7	126.7	-4.0	-3.6	-9.8	-1.8
Price in nominal U.S. dollars										
Energy										
Coal, Australia	\$/mt	60.8	138.1	320.0	240.0	212.3	131.8	-25.0	70.0	70.0
Crude oil, Brent	\$/bbl	42.3	70.4	100.0	92.0	80.0	42.0	-8.0	0.0	0.0
Natural gas, Europe	\$/mmbtu	3.2	16.1	40.0	32.0	28.0	148.2	-20.0	6.0	7.0
Natural gas, U.S.	\$/mmbtu	2.0	3.9	6.6	6.2	6.0	71.4	-6.1	1.4	1.4
Liquefied natural gas, Japan	\$/mmbtu	8.3	10.8	18.4	17.0	15.9	71.0	-7.6	-0.6	3.0
Non-Energy Commodities										
Agriculture										
Beverages										
Cocoa	\$/kg	2.37	2.43	2.35	2.30	2.34	-3.2	-2.1	-0.10	-0.20
Coffee, Arabica	\$/kg	3.32	4.51	5.90	5.50	5.41	30.8	-6.8	0.40	0.20
Coffee, Robusta	\$/kg	1.52	1.98	2.35	2.10	2.11	18.6	-10.6	0.10	0.10
Tea, average	\$/kg	2.70	2.69	3.10	2.80	2.82	15.3	-9.7	0.40	0.20
Food										
Oils and Meals										
Coconut oil	\$/mt	1,010	1,636	1,660	1,670	1,672	1.4	0.6	-540	-230
Groundnut oil	\$/mt	1,672	...	2,200	2,100	2,091	...	-4.5	-100	200
Palm oil	\$/mt	752	1,131	1,275	1,050	1,054	12.8	-17.6	-375	-350
Soybean meal	\$/mt	394	481	550	540	539	14.4	-1.8	-40	-10
Soybean oil	\$/mt	838	1,385	1,675	1,550	1,537	20.9	-7.5	-125	150
Soybeans	\$/mt	407	583	680	650	641	16.6	-4.4	-20	50
Grains										
Barley	\$/mt	98	...	200	175	172	...	-12.5	35	25
Maize	\$/mt	165	260	315	290	287	21.4	-7.9	5	10
Rice, Thailand, 5%	\$/mt	497	458	435	435	436	-5.1	0.0	10	20
Wheat, U.S., HRW	\$/mt	232	315	430	410	405	36.4	-4.7	-20	30
Other Food										
Bananas, U.S.	\$/kg	1.22	1.21	1.50	1.40	1.39	24.4	-6.7	0.20	0.10
Beef	\$/kg	4.67	5.39	5.90	5.80	5.82	9.5	-1.7	-0.30	0.00
Chicken	\$/kg	1.63	2.26	3.35	3.10	3.07	48.5	-7.5	0.20	0.10
Oranges	\$/kg	0.60	0.65	0.88	0.85	0.85	34.8	-3.4	0.10	0.10
Shrimp	\$/kg	12.67	13.70	13.50	14.00	14.30	-1.5	3.7	-1.00	-0.80
Sugar, World	\$/kg	0.28	0.39	0.40	0.38	0.38	2.7	-5.0	0.00	0.00
Raw Materials										
Timber										
Logs, Africa	\$/cum	399	414	365	390	395	-11.9	6.8	-25.0	-30.0
Logs, S.E. Asia	\$/cum	279	271	230	250	254	-15.2	8.7	-25.0	-10.0
Sawnwood, S.E. Asia	\$/cum	700	750	670	725	735	-10.7	8.2	-50.0	-25.0
Other Raw Materials										
Cotton	\$/kg	1.59	2.23	2.95	2.90	2.86	32.2	-1.7	-0.10	0.00
Rubber, RSS3	\$/kg	1.73	2.07	1.80	1.90	1.94	-13.1	5.6	-0.30	-0.30
Tobacco	\$/mt	4,336	4,155	4,200	4,100	4,116	1.1	-2.4	0	0
Fertilizers										
DAP	\$/mt	312	601	790	750	650	31.5	-5.1	-110	-50
Phosphate rock	\$/mt	76	123	270	200	175	119.1	-25.9	95	40
Potassium chloride	\$/mt	218	210	520	500	479	147.4	-3.8	0	30
TSP	\$/mt	265	538	735	650	550	36.6	-11.6	-15	0
Urea, E. Europe	\$/mt	229	483	720	650	600	49.0	-9.7	-130	-100
Metals and Minerals										
Aluminum	\$/mt	1,704	2,473	2,700	2,400	2,434	9.2	-11.1	-700	-700
Copper	\$/mt	6,174	9,317	8,700	7,300	7,361	-6.6	-16.1	-1,400	-2,400
Iron ore	\$/dmt	108.9	161.7	120.0	100.0	98.0	-25.8	-16.7	-20	-5
Lead	\$/mt	1,825	2,200	2,100	1,900	1,917	-4.6	-9.5	-200	-200
Nickel	\$/mt	13,787	18,465	25,000	21,000	20,708	35.4	-6.0	-3,000	-1,000
Tin	\$/mt	17,125	32,384	31,000	22,000	22,257	-4.3	-29.0	-10,000	-13,000
Zinc	\$/mt	2,266	3,003	3,500	2,800	2,771	16.6	-20.0	-200	-400
Precious Metals										
Gold	\$/toz	1,770	1,800	1,775	1,700	1,650	-1.4	-4.2	-105	0
Silver	\$/toz	20.5	25.2	21.3	21.0	21.0	-15.6	-1.2	-2.9	-1.5
Platinum	\$/toz	883	1,091	940	1,000	1,050	-13.9	6.4	-170	-180

Notes:

a/ Energy price index includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, U.S.).

b/ Base metals plus iron ore.

c/ Includes aluminum, copper, lead, nickel, tin, and zinc.

f = forecast.

Next update: April 2023