

TABLE 1 World Bank commodity price forecasts

Commodity	Unit	2024	2025	2026f	2027f	Percent change from previous year		Differences in levels from October 2025 forecasts	
						2026f	2027f	2026f	2027f
INDEXES (in nominal U.S. dollars, 2010 = 100)									
Total ¹		105.1	98.4	113.7	99.8	15.5	-12.3	23.0	5.8
Energy ²		101.5	90.0	111.3	92.1	23.6	-17.2	31.4	7.2
Non-Energy		112.5	115.4	118.7	115.4	2.8	-2.8	6.0	2.9
Agriculture		115.0	115.7	109.3	110.0	-5.6	0.6	-3.4	-1.8
Beverages		176.4	207.3	144.8	147.8	-30.1	2.1	-48.2	-36.1
Food		115.8	109.2	111.9	113.3	2.4	1.3	3.4	4.0
Oils and Meals		106.9	104.5	109.0	109.3	4.3	0.3	5.7	5.7
Grains		112.9	101.3	103.7	106.0	2.4	2.2	2.9	3.2
Other food		130.4	122.7	123.1	125.2	0.3	1.7	0.9	2.4
Raw Materials		81.6	84.9	84.9	82.6	-0.1	-2.7	2.8	1.4
Timber		79.6	81.8	81.7	82.9	-0.1	1.5	-1.6	-1.2
Other Raw Materials		83.9	88.4	88.4	82.2	0.0	-7.0	7.6	4.1
Fertilizers		117.6	138.7	181.3	152.1	30.7	-16.1	46.4	24.3
Metals and Minerals ³		106.7	112.2	130.8	122.3	16.6	-6.5	20.7	10.3
Base Metals ⁴		114.1	122.3	145.8	135.6	19.2	-7.0	25.1	11.9
Precious Metals ⁵		180.2	258.6	368.3	337.7	42.4	-8.3	100.1	85.9
PRICES (in nominal U.S. dollars)									
Energy									
Coal, Australia	\$/mt	136.1	108.4	130.0	115.0	19.9	-11.5	30.0	10.0
Crude oil, Brent	\$/bbl	80.7	69.0	86.0	70.0	24.6	-18.6	26.0	5.0
Natural gas, Europe	\$/mmbtu	11.0	12.0	15.0	12.0	25.4	-20.0	4.2	2.2
Natural gas, U.S.	\$/mmbtu	2.2	3.5	3.8	4.0	7.8	5.3	-0.1	0.1
Liquefied natural gas, Japan	\$/mmbtu	12.8	12.0	16.0	13.0	32.9	-18.8	4.5	2.5
Non-Energy									
Agriculture									
Beverages									
Cocoa	\$/kg	7.33	7.80	3.80	4.20	-51.3	10.5	-3.70	-2.80
Coffee, Arabica	\$/kg	5.62	8.47	7.25	7.00	-14.4	-3.4	0.00	0.10
Coffee, Robusta	\$/kg	4.41	4.86	4.00	3.90	-17.7	-2.5	-0.70	-0.70
Tea, average	\$/kg	3.04	2.91	2.85	3.00	-2.1	5.3	-0.10	0.00
Food									
Oils and Meals									
Coconut oil	\$/mt	1,519	2,480	2,301	2,111	-7.2	-8.3	47	126
Groundnut oil	\$/mt	1,796	1,666	1,722	1,740	3.4	1.0	185	138
Palm oil	\$/mt	963	1,007	1,089	1,096	8.1	0.6	38	34
Soybean meal	\$/mt	442	366	359	363	-1.8	1.1	23	20
Soybean oil	\$/mt	1,022	1,140	1,233	1,236	8.2	0.2	58	78
Soybeans	\$/mt	462	414	441	446	6.4	1.1	31	30
Grains									
Barley	\$/mt	172	174	...	1.2	-2	-1
Maize	\$/mt	191	203	211	214	3.8	1.4	16	17
Rice, Thailand, 5%	\$/mt	588	408	401	413	-1.7	3.0	0	4
Wheat, U.S., HRW	\$/mt	269	243	253	260	4.0	2.8	-5	-7

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PRICES (in nominal U.S. dollars)									
Non-Energy									
Other Food									
Bananas, U.S.	\$/kg	1.23	1.10	1.10	1.12	0.4	1.8	0.10	0.00
Beef	\$/kg	5.93	6.86	7.60	7.81	10.8	2.8	0.80	0.90
Chicken	\$/kg	1.46	1.71	1.69	1.72	-1.4	1.8	0.00	0.00
Oranges	\$/kg	2.26	1.42	1.15	1.20	-18.9	4.3	-0.30	-0.30
Shrimp	\$/kg	9.00	9.47	...	5.2	0.00	0.00
Sugar, World	\$/kg	0.45	0.37	0.35	0.34	-5.8	-2.9	0.00	-0.10
Raw Materials									
Timber									
Logs, Africa	\$/cum	379	395	400	405	1.2	1.3	5	5
Logs, S.E. Asia	\$/cum	197	199	190	200	-4.6	5.3	-20	-15
Sawnwood, S.E. Asia	\$/cum	697	718	725	730	0.9	0.7	0	0
Other Raw Materials									
Cotton	\$/kg	1.91	1.71	1.65	1.75	-3.3	6.1	-0.10	0.00
Rubber, TSR20	\$/kg	1.75	1.77	1.90	1.95	7.4	2.6	0.10	0.10
Tobacco	\$/mt	5,899	6,881	6,700	5,500	-2.6	-17.9	1100	500
Fertilizers									
DAP	\$/mt	564	685	725	650	5.8	-10.3	75	50
Phosphate rock	\$/mt	153	153	160	170	4.9	6.3	0	5
Potassium chloride	\$/mt	295	348	390	365	12.2	-6.4	60	45
TSP	\$/mt	475	578	625	550	8.2	-12.0	85	50
Urea, E. Europe	\$/mt	338	423	675	500	59.7	-25.9	265	125
Metals and Minerals									
Aluminum	\$/mt	2,419	2,632	3,200	3,000	21.6	-6.3	600	300
Copper	\$/mt	9,142	9,947	12,000	11,000	20.6	-8.3	2200	1000
Iron ore	\$/dmt	109.4	100.2	97.0	95.0	-3.2	-2.1	3	5
Lead	\$/mt	2,069	1,962	1,950	1,950	-0.6	0.0	-25	-50
Nickel	\$/mt	16,814	15,162	17,000	17,500	12.1	2.9	1500	1500
Tin	\$/mt	30,066	34,059	41,000	37,000	20.4	-9.8	7000	2500
Zinc	\$/mt	2,776	2,868	3,000	2,750	4.6	-8.3	250	50
Precious Metals									
Gold	\$/toz	2,388	3,442	4,700	4,300	36.6	-8.5	1125	925
Silver	\$/toz	28.3	39.8	70.0	65.0	75.9	-7.1	29.0	28.0
Platinum	\$/toz	955	1,278	1,950	1,700	52.5	-12.8	675	400

Source: World Bank.

1. The World Bank Group'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.