

Table A2 World Bank Commodities Price Forecast in Nominal US dollars

Released: October 15, 2013

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	85.0	88.0	90.0	91.0	91.9	92.9	93.9	94.9	95.9	96.9	97.9	99.0	100.0
Crude oil, avg, spot	\$/bbl	105.0	105.7	102.0	100.7	100.1	99.6	99.1	98.7	98.3	98.0	97.6	97.3	97.0
Natural gas, Europe	\$/mmbtu	12.0	11.5	11.0	10.9	10.8	10.7	10.6	10.5	10.4	10.3	10.2	10.1	10.0
Natural gas, US	\$/mmbtu	3.7	4.0	4.5	4.7	4.9	5.1	5.4	5.6	5.9	6.1	6.4	6.7	7.0
Natural gas LNG, Japan	\$/mmbtu	16.0	15.2	15.0	14.7	14.5	14.2	13.9	13.7	13.4	13.2	13.0	12.7	12.5
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	€/kg	240.0	235.0	230.0	229.0	228.0	227.0	225.9	224.9	223.9	223.0	222.0	221.0	220.0
Coffee, Arabica	€/kg	310.0	330.0	340.0	341.0	342.0	343.0	344.0	345.0	346.0	347.0	348.0	349.0	350.0
Coffee, robusta	€/kg	205.0	200.0	185.0	183.4	181.9	180.4	178.8	177.3	175.8	174.4	172.9	171.4	170.0
Tea, auctions (3), average	€/kg	280.0	288.2	291.4	294.6	297.9	301.2	304.6	308.0	311.3	314.7	318.1	321.5	325.0
Food														
Fats and Oils														
Coconut oil	\$/mt	860.0	900.0	920.0	918.0	916.0	914.0	911.9	909.9	907.9	906.0	904.0	902.0	900.0
Groundnut oil	\$/mt	1,750.0	1,925.0	1,900.0	1,894.9	1,889.9	1,884.9	1,879.8	1,874.8	1,869.8	1,864.9	1,859.9	1,854.9	1,850.0
Palm oil	\$/mt	840.0	860.0	880.0	871.7	863.4	855.2	847.1	839.0	831.1	823.2	815.4	807.7	800.0
Soybean meal	\$/mt	540.0	460.0	420.0	415.8	411.7	407.6	403.5	399.5	395.5	391.6	387.7	383.8	380.0
Soybean oil	\$/mt	1,100.0	1,075.0	1,050.0	1,044.9	1,039.8	1,034.7	1,029.7	1,024.7	1,019.7	1,014.7	1,009.8	1,004.9	1,000.0
Soybeans	\$/mt	535.0	525.0	520.0	519.0	518.0	517.0	516.0	515.0	514.0	513.0	512.0	511.0	510.0
Grains														
Barley	\$/mt	210.0	205.0	200.0	198.4	196.9	195.4	193.9	192.4	190.9	189.4	187.9	186.4	185.0
Maize	\$/mt	250.0	248.0	245.0	243.5	241.9	240.4	238.9	237.4	235.9	234.4	232.9	231.5	230.0
Rice, Thailand, 5%	\$/mt	500.0	490.0	480.0	478.0	475.9	473.9	471.9	469.9	467.9	465.9	463.9	462.0	460.0
Wheat, US, HRW	\$/mt	315.0	310.0	300.0	297.4	294.8	292.3	289.7	287.2	284.7	282.3	279.8	277.4	275.0
Other Food														
Bananas, EU	\$/mt	930.0	945.0	940.0	938.0	936.0	934.0	931.9	929.9	927.9	926.0	924.0	922.0	920.0
Meat, beef	€/kg	400.0	395.0	390.0	389.0	388.0	387.0	386.0	385.0	384.0	383.0	382.0	381.0	380.0
Meat, chicken	€/kg	225.0	215.0	210.0	209.0	208.0	206.9	205.9	204.9	203.9	202.9	202.0	201.0	200.0
Oranges	\$/mt	1,130.0	1,050.0	1,000.0	992.8	985.6	978.5	971.4	964.4	957.4	950.5	943.6	936.8	930.0
Shrimp, Mexico	€/kg	1,400.0	1,300.0	1,250.0	1,244.9	1,239.8	1,234.8	1,229.8	1,224.7	1,219.8	1,214.8	1,209.8	1,204.9	1,200.0
Sugar, World	€/kg	39.0	38.5	38.0	37.7	37.4	37.1	36.8	36.5	36.2	35.9	35.6	35.3	35.0
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	460.0	460.0	465.1	472.8	480.7	488.6	496.7	505.0	510.9	516.8	522.8	528.9	535.0
Logs, Malaysia	\$/cum	310.0	345.0	368.1	374.2	380.5	386.9	393.4	400.0	404.9	409.8	414.8	419.9	425.0
Sawnwood, Malaysia	\$/cum	840.0	885.0	902.0	919.4	937.1	955.2	973.6	1,000.0	1,015.5	1,031.3	1,047.3	1,063.5	1,080.0
Other Raw Materials														
Cotton A Index	€/kg	200.0	203.0	205.0	209.1	213.3	217.6	221.9	226.4	230.9	235.6	240.3	245.1	250.0
Rubber, Malaysian	€/kg	280.0	290.0	300.0	297.9	295.9	293.9	291.8	289.8	287.8	285.9	283.9	281.9	280.0
Tobacco	\$/mt	4,350.0	4,200.0	4,150.0	4,139.9	4,129.8	4,119.7	4,109.7	4,099.7	4,089.7	4,079.7	4,069.8	4,059.9	4,050.0
Fertilizers														
DAP	\$/mt	450.0	460.0	470.0	469.0	468.0	467.0	466.0	465.0	464.0	463.0	462.0	461.0	460.0
Phosphate rock	\$/mt	145.0	140.0	130.0	127.3	124.6	121.9	119.4	116.8	114.4	111.9	109.6	107.3	105.0
Potassium chloride	\$/mt	395.0	390.0	380.0	374.7	369.4	364.3	359.1	354.1	349.2	344.3	339.4	334.7	330.0
TSP	\$/mt	400.0	395.0	390.0	388.0	385.9	383.9	381.9	379.9	377.9	375.9	373.9	372.0	370.0
Urea, E. Europe, bulk	\$/mt	330.0	325.0	320.0	317.9	315.9	313.9	311.8	309.8	307.8	305.9	303.9	301.9	300.0
Metals and Minerals														
Aluminum	\$/mt	1,800.0	1,850.0	1,900.0	1,928.1	1,956.5	1,985.4	2,014.8	2,044.5	2,074.7	2,105.3	2,136.4	2,168.0	2,200.0
Copper	\$/mt	7,100.0	7,050.0	7,000.0	6,979.7	6,959.5	6,939.4	6,919.3	6,899.3	6,879.3	6,859.4	6,839.5	6,819.7	6,800.0
Iron ore	\$/dmt	134.0	135.0	137.0	137.8	138.6	139.4	140.1	140.9	141.7	142.6	143.4	144.2	145.0
Lead	€/kg	210.0	212.0	215.0	216.0	217.0	218.0	218.9	219.9	220.9	222.0	223.0	224.0	225.0
Nickel	\$/mt	14,000	15,000	16,000	16,190	16,381	16,575	16,772	16,971	17,172	17,375	17,581	17,789	18,000
Tin	€/kg	2,200.0	2,220.0	2,250.0	2,273.8	2,297.9	2,322.3	2,346.9	2,371.7	2,396.8	2,422.2	2,447.9	2,473.8	2,500.0
Zinc	€/kg	190.0	215.0	220.0	221.9	223.9	225.8	227.8	229.8	231.8	233.8	235.9	237.9	240.0
Precious Metals														
Gold	\$/toz	1,380.0	1,360.0	1,350.0	1,344.9	1,339.8	1,334.8	1,329.8	1,324.8	1,319.8	1,314.8	1,309.8	1,304.9	1,300.0
Platinum	\$/toz	2,250.0	2,270.0	2,280.0	2,282.0	2,284.0	2,286.0	2,288.0	2,290.0	2,292.0	2,294.0	2,296.0	2,298.0	2,300.0
Silver	€/toz	1,480.0	1,450.0	1,400.0	1,384.2	1,368.6	1,353.2	1,338.0	1,322.9	1,308.0	1,293.2	1,278.7	1,264.2	1,250.0

Next update: January 2014

Table A3 World Bank Commodities Price Forecast in Real 2010 US dollars

Released: October 15, 2013

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	80.3	81.3	82.3	82.0	81.7	81.4	81.1	80.7	80.3	79.9	79.5	79.0	78.6
Crude oil, avg, spot	\$/bbl	99.2	97.7	93.2	90.8	89.0	87.3	85.6	84.0	82.4	80.8	79.3	77.7	76.2
Natural gas, Europe	\$/mmbtu	11.3	10.6	10.1	9.8	9.6	9.4	9.1	8.9	8.7	8.5	8.3	8.1	7.9
Natural gas, US	\$/mmbtu	3.5	3.7	4.1	4.2	4.4	4.5	4.6	4.8	4.9	5.1	5.2	5.3	5.5
Natural gas LNG, Japan	\$/mmbtu	15.1	14.0	13.7	13.3	12.9	12.5	12.0	11.7	11.3	10.9	10.5	10.2	9.8
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	€/kg	226.7	217.1	210.3	206.5	202.7	199.0	195.2	191.4	187.6	183.9	180.2	176.5	172.9
Coffee, Arabica	€/kg	292.8	304.8	310.8	307.5	304.1	300.7	297.2	293.5	289.9	286.2	282.5	278.8	275.1
Coffee, robusta	€/kg	193.6	184.7	169.1	165.4	161.8	158.1	154.5	150.9	147.3	143.8	140.3	136.9	133.6
Tea, auctions (3), average	€/kg	264.5	266.2	266.4	265.6	265.0	264.1	263.2	262.1	260.9	259.5	258.2	256.8	255.5
Food														
Fats and Oils														
Coconut oil	\$/mt	812.4	831.3	841.1	827.7	814.6	801.3	787.9	774.3	760.7	747.2	733.8	720.5	707.4
Groundnut oil	\$/mt	1,653.1	1,778.1	1,737.0	1,708.6	1,680.8	1,652.6	1,624.1	1,595.4	1,566.7	1,538.1	1,509.7	1,481.7	1,454.1
Palm oil	\$/mt	793.5	794.4	804.5	786.0	767.9	749.8	731.8	714.0	696.3	679.0	661.9	645.2	628.8
Soybean meal	\$/mt	510.1	424.9	384.0	374.9	366.1	357.4	348.6	340.0	331.4	323.0	314.7	306.6	298.7
Soybean oil	\$/mt	1,039.1	993.0	959.9	942.2	924.8	907.2	889.6	872.0	854.4	836.9	819.7	802.7	786.0
Soybeans	\$/mt	505.4	484.9	475.4	468.0	460.7	453.3	445.8	438.2	430.6	423.1	415.6	408.2	400.9
Grains														
Barley	\$/mt	198.4	189.4	182.8	178.9	175.1	171.3	167.5	163.7	159.9	156.2	152.5	148.9	145.4
Maize	\$/mt	236.2	229.1	224.0	219.5	215.2	210.8	206.4	202.0	197.6	193.3	189.1	184.9	180.8
Rice, Thailand, 5%	\$/mt	472.3	452.6	438.8	431.0	423.3	415.5	407.7	399.9	392.0	384.3	376.6	369.0	361.6
Wheat, US, HRW	\$/mt	297.6	286.3	274.3	268.2	262.2	256.3	250.3	244.4	238.6	232.8	227.1	221.6	216.2
Other Food														
Bananas, EU	\$/mt	878.5	872.9	859.3	845.8	832.4	818.9	805.2	791.3	777.5	763.7	750.0	736.5	723.1
Meat, beef	€/kg	377.8	364.9	356.5	350.7	345.1	339.3	333.5	327.6	321.7	315.9	310.1	304.3	298.7
Meat, chicken	€/kg	212.5	198.6	192.0	188.4	185.0	181.4	177.9	174.4	170.9	167.4	163.9	160.5	157.2
Oranges	\$/mt	1,067.4	969.9	914.2	895.2	876.5	857.9	839.2	820.6	802.2	783.9	765.9	748.3	731.0
Shrimp, Mexico	€/kg	1,322.5	1,200.8	1,142.7	1,122.5	1,102.7	1,082.6	1,062.4	1,042.2	1,022.0	1,001.9	982.1	962.5	943.2
Sugar, World	€/kg	36.8	35.6	34.7	34.0	33.2	32.5	31.8	31.0	30.3	29.6	28.9	28.2	27.5
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	434.5	424.9	425.2	426.3	427.5	428.4	429.2	429.7	428.0	426.2	424.4	422.5	420.5
Logs, Malaysia	\$/cum	292.8	318.7	336.5	337.4	338.4	339.2	339.9	340.4	339.2	338.0	336.7	335.4	334.1
Sawnwood, Malaysia	\$/cum	793.5	817.5	824.6	829.0	833.4	837.5	841.1	851.0	850.9	850.6	850.1	849.5	848.9
Other Raw Materials														
Cotton A Index	€/kg	188.9	187.5	187.4	188.6	189.7	190.8	191.7	192.6	193.5	194.3	195.0	195.8	196.5
Rubber, Malaysian	€/kg	264.5	267.9	274.3	268.6	263.2	257.6	252.1	246.6	241.2	235.8	230.4	225.2	220.1
Tobacco	\$/mt	4,109.1	3,879.5	3,793.9	3,732.9	3,672.9	3,612.1	3,550.6	3,488.7	3,426.6	3,364.9	3,303.6	3,243.0	3,183.3
Fertilizers														
DAP	\$/mt	425.1	424.9	429.7	422.9	416.2	409.4	402.6	395.7	388.8	381.8	375.0	368.2	361.6
Phosphate rock	\$/mt	137.0	129.3	118.8	114.7	110.8	106.9	103.1	99.4	95.8	92.3	89.0	85.7	82.5
Potassium chloride	\$/mt	373.1	360.2	347.4	337.8	328.6	319.4	310.3	301.3	292.5	283.9	275.5	267.3	259.4
TSP	\$/mt	377.8	364.9	356.5	349.8	343.2	336.6	329.9	323.3	316.6	310.0	303.5	297.1	290.8
Urea, E. Europe, bulk	\$/mt	311.7	300.2	292.5	286.7	280.9	275.2	269.4	263.7	257.9	252.3	246.7	241.2	235.8
Metals and Minerals														
Aluminum	\$/mt	1,700.3	1,708.8	1,737.0	1,738.5	1,740.1	1,740.8	1,740.6	1,739.8	1,738.3	1,736.4	1,734.2	1,731.8	1,729.2
Copper	\$/mt	6,706.8	6,512.1	6,399.4	6,293.6	6,189.6	6,084.3	5,977.9	5,871.0	5,764.0	5,657.4	5,551.8	5,447.6	5,344.8
Iron ore	\$/dmt	126.6	124.7	125.2	124.2	123.2	122.2	121.1	119.9	118.8	117.6	116.4	115.2	114.0
Lead	€/kg	198.4	195.8	196.6	194.7	193.0	191.1	189.2	187.2	185.1	183.1	181.0	178.9	176.9
Nickel	\$/mt	13,225	13,856	14,627	14,598	14,569	14,533	14,490	14,441	14,388	14,330	14,271	14,210	14,148
Tin	€/kg	2,078.2	2,050.6	2,056.9	2,050.3	2,043.7	2,036.1	2,027.6	2,018.2	2,008.2	1,997.8	1,987.0	1,976.1	1,965.0
Zinc	€/kg	179.5	198.6	201.1	200.1	199.1	198.0	196.8	195.5	194.2	192.8	191.5	190.0	188.6
Precious Metals														
Gold	\$/toz	1,303.6	1,256.2	1,234.2	1,212.7	1,191.6	1,170.3	1,148.9	1,127.3	1,105.8	1,084.4	1,063.2	1,042.4	1,021.8
Platinum	\$/toz	2,125.4	2,096.8	2,084.4	2,057.7	2,031.3	2,004.3	1,976.7	1,948.7	1,920.4	1,892.0	1,863.7	1,835.6	1,807.8
Silver	€/toz	1,398.0	1,339.4	1,279.9	1,248.1	1,217.2	1,186.5	1,155.9	1,125.7	1,095.9	1,066.6	1,037.9	1,009.9	982.5

Next update: January 2014

Table A4 World Bank Indices of Commodity Prices and Inflation, 2010=100

Released: October 15, 2013

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price indices in nominal US dollars													
Energy	128.5	129.5	126.0	124.8	124.4	124.2	123.9	123.8	123.7	123.6	123.6	123.6	123.7
Non-energy commodities	100.5	100.3	100.0	100.0	100.1	100.1	100.2	100.4	100.4	100.5	100.5	100.6	100.7
Agriculture	105.6	104.8	103.9	103.8	103.7	103.6	103.5	103.6	103.5	103.4	103.3	103.2	103.1
Beverages	82.5	83.8	83.4	83.4	83.5	83.6	83.7	83.8	83.8	83.9	84.0	84.1	84.2
Food	115.1	111.9	109.5	108.9	108.3	107.6	107.0	106.4	105.8	105.1	104.5	103.9	103.3
Fats and oils	115.0	109.8	107.1	106.3	105.6	105.0	104.3	103.6	102.9	102.2	101.6	100.9	100.2
Grains	126.3	124.6	122.0	121.2	120.5	119.7	118.9	118.1	117.4	116.6	115.8	115.1	114.3
Other food	104.9	103.1	101.5	101.0	100.6	100.2	99.8	99.4	99.0	98.6	98.2	97.7	97.3
Raw materials	94.3	98.2	100.5	101.7	102.8	104.0	105.3	106.9	107.9	109.0	110.0	111.1	112.2
Timber	101.8	108.7	112.1	114.2	116.3	118.4	120.7	123.6	125.4	127.3	129.1	131.0	132.9
Other Raw Materials	86.1	86.8	87.9	88.0	88.2	88.3	88.4	88.6	88.8	88.9	89.1	89.3	89.6
Fertilizers	113.8	111.8	108.8	107.7	106.6	105.5	104.5	103.4	102.4	101.4	100.4	99.4	98.4
Metals and minerals a/	88.4	89.8	90.9	91.4	91.9	92.4	92.9	93.4	93.9	94.4	95.0	95.5	96.1
Base Metals b/	87.6	89.1	90.2	90.7	91.2	91.6	92.1	92.6	93.2	93.7	94.2	94.7	95.3
Precious Metals	111.8	110.7	110.0	109.7	109.3	109.0	108.7	108.4	108.0	107.7	107.4	107.0	106.7
Price indices in real 2010 US dollars c/													
Energy	121.4	119.6	115.2	112.5	110.7	108.9	107.1	105.3	103.6	102.0	100.4	98.8	97.2
Non-energy commodities	94.9	92.6	91.4	90.2	89.0	87.8	86.6	85.4	84.1	82.9	81.6	80.4	79.2
Agriculture	99.7	96.8	95.0	93.6	92.2	90.8	89.5	88.1	86.7	85.3	83.8	82.4	81.0
Beverages	77.9	77.4	76.2	75.2	74.3	73.3	72.3	71.3	70.3	69.2	68.2	67.2	66.2
Food	108.7	103.3	100.1	98.2	96.3	94.4	92.4	90.5	88.6	86.7	84.8	83.0	81.2
Fats and oils	108.7	101.4	97.9	95.9	94.0	92.0	90.1	88.1	86.2	84.3	82.4	80.6	78.8
Grains	119.3	115.1	111.6	109.3	107.1	104.9	102.7	100.5	98.3	96.2	94.0	91.9	89.9
Other food	99.1	95.3	92.7	91.1	89.5	87.9	86.3	84.6	83.0	81.3	79.7	78.1	76.5
Raw materials	89.1	90.7	91.9	91.7	91.5	91.2	90.9	91.0	90.4	89.9	89.3	88.8	88.2
Timber	96.1	100.4	102.5	102.9	103.4	103.8	104.2	105.2	105.1	105.0	104.8	104.7	104.5
Other Raw Materials	81.4	80.1	80.4	79.4	78.4	77.4	76.4	75.4	74.4	73.4	72.4	71.4	70.4
Fertilizers	107.5	103.3	99.5	97.1	94.8	92.5	90.3	88.0	85.8	83.6	81.5	79.4	77.3
Metals and minerals a/	83.5	82.9	83.1	82.4	81.7	81.0	80.2	79.5	78.7	77.9	77.1	76.3	75.5
Base Metals b/	82.8	82.3	82.5	81.8	81.1	80.4	79.6	78.8	78.1	77.3	76.5	75.7	74.9
Precious Metals	105.6	102.2	100.6	98.9	97.3	95.6	93.9	92.2	90.5	88.8	87.2	85.5	83.9
Inflation indices, 2010=100 d/													
MUV index e/	105.9	108.3	109.4	110.9	112.4	114.1	115.7	117.5	119.4	121.2	123.2	125.2	127.2
% change per annum	(1.6)	2.3	1.0	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6
US GDP deflator	105.9	108.3	111.0	113.6	116.4	119.2	122.1	125.1	128.1	131.2	134.4	137.7	141.0
% change per annum	2.1	2.2	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4

Notes:

a/ Base metals plus iron ore

b/ Includes aluminum, copper, lead, nickel, tin and zinc

c/ Real price indices are computed from unrounded data and deflated by the MUV index.

d/ Inflation indices for 2013-2025 are projections

e/ Unit value index of manufacture exports (MUV) in US dollar terms for fifteen countries (Brazil, Canada, China, Germany, France, India, Italy, Japan, Mexico, Republic of Korea, South Africa, Spain, Thailand, United Kingdom, and United States).

Next update: January 2014