

World Bank Commodities Price Forecast (nominal US dollars)

Released: October 28, 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 |
| Silver | €/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 |
| Platinum | \$/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

World Bank Commodities Price Forecast (real 2010 US dollars)

Released: October 28, 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 |
| Silver | €/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 |
| Platinum | \$/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

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Price indices in nominal US dollars (2010=100) | | | | | | | | | | | | | |
| 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 (2010=100) 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

Description of Price Series

Coal (Australia), thermal, f.o.b. piers, Newcastle/Port Kembla, 6,700 kcal/kg, 90 days forward delivery beginning year 2011; for period 2002-2010, 6,300 kcal/kg (11,340 btu/lb); prior to year 2002, 6,667 kcal/kg (12,000 btu/lb).

Crude oil, average price of Brent, Dubai and West Texas Intermediate, equally weighed.

Natural Gas (Europe), average import border price, including UK. As of April 2010 includes a spot price component. Between June 2000 - March 2010 excludes UK.

Natural Gas (U.S.), spot price at Henry Hub, Louisiana.

Natural gas LNG (Japan), import price, cif, recent two months' averages are estimates.

Cocoa (ICCO), International Cocoa Organization daily price, average of the first three positions on the terminal markets of New York and London, nearest three future trading months.

Coffee (ICO), International Coffee Organization indicator price, other mild Arabicas, average New York and Bremen/Hamburg markets, ex-dock.

Coffee (ICO), International Coffee Organization indicator price, Robustas, average New York and Le Havre/Marseilles markets, ex-dock. Tea, average three auctions, arithmetic average of quotations at Kolkata, Colombo and Mombasa/Nairobi.

Coconut oil (Philippines/Indonesia), bulk, c.i.f. Rotterdam. Copra (Philippines/Indonesia), bulk, c.i.f. N.W. Europe.

Groundnut oil (any origin), c.i.f. Rotterdam.

Palm oil (Malaysia), 5% bulk, c.i.f. N. W. Europe.

Soybean meal (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam beginning 1990; previously US 44%.

Soybean oil (Any origin), crude, f.o.b. ex-mill Netherlands.

Soybeans (US), c.i.f. Rotterdam.

Barley (US) feed, No. 2, spot, 20 days To-Arrive, delivered Minneapolis from May 2012 onwards; during 1980 - 2012 April Canadian, feed, Western No. 1, Winnipeg Commodity Exchange, spot, wholesale farmers' price.

Maize (US), no. 2, yellow, f.o.b. US Gulf ports.

Rice (Thailand), 5% broken, white rice (WR), milled, indicative price based on weekly surveys of export transactions, government standard, f.o.b. Bangkok.

Wheat (US), no. 1, hard red winter, ordinary protein, export price delivered at the US Gulf port for prompt or 30 days shipment.

Bananas (Central & South America), major brands, free on truck (f.o.t.) Southern Europe, including duties; prior to October 2006, f.o.t. Hamburg.

Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock, beginning November 2002; previously cow forequarters.

Meat, chicken (US), broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale.

Meat, sheep (New Zealand), frozen whole carcasses Prime Medium (PM) wholesale, Smithfield, London beginning January 2006; previously Prime Light (PL).

Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris.

Shrimp, (Mexico), west coast, frozen, white, No. 1, shell-on, headless, 26 to 30 count per pound, wholesale price at New York.

Sugar (world), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Logs (West Africa), sapele, high quality (loyal and marchand), 80 centimeter or more, f.o.b. Douala, Cameroon beginning January 1996; previously of unspecified dimension.

Logs (Malaysia), meranti, Sarawak, sale price charged by importers, Tokyo beginning February 1993; previously average of Sabah and Sarawak weighted by Japanese import volumes.

Sawnwood (Malaysia), dark red seraya/meranti, select and better quality, average 7 to 8 inches; length average 12 to 14 inches; thickness 1 to 2 inch(es); kiln dry, c. & f. UK ports, with 5% agents commission including premium for products of certified sustainable forest beginning January 2005; previously excluding the premium.

Cotton (Cotton Outlook "Cotlook A index"), middling 1-3/32 inch, traded in Far East, C/F beginning 2006; previously Northern Europe, c.i.f.

Rubber (Asia), RSS3 grade, Singapore Commodity Exchange Ltd (SICOM) nearby contract beginning 2004; during 2000 to 2003, Singapore RSS1; previously Malaysia RSS1.

DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf.

Phosphate rock (Morocco), 70% BPL, contract, f.a.s. Casablanca.

Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver.

TSP (triple superphosphate), bulk, spot, beginning October 2006, Tunisian origin, granular, fob; previously US origin, f.o.b. US Gulf.

Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy) beginning July 1991; for 1985-91 (June) f.o.b. Eastern Europe.

Aluminum (LME) London Metal Exchange, unalloyed primary ingots, high grade, minimum 99.7% purity, settlement price beginning 2005; previously cash price.

Copper (LME), grade A, minimum 99.9935% purity, cathodes and wire bar shapes, settlement price. Iron ore (any origin) fines, spot price, c.f.r. China, 62% Fe beginning December 2008; previously 63.5%.

Lead (LME), refined, 99.97% purity, settlement price.

Nickel (LME), cathodes, minimum 99.8% purity, settlement price beginning 2005; previously cash price.

Tin (LME), refined, 99.85% purity, settlement price.

Zinc (LME), high grade, minimum 99.95% purity, settlement price beginning April 1990; previously special high grade, minimum 99.995%, cash prices.

Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates.

Platinum (UK), 99.9% refined, London afternoon fixing.

Silver (UK), 99.9% refined, London afternoon fixing; prior to July 1976 Handy & Harman. Grade prior to 1962 unrefined silver.