

NOTICE OF LODGMENT
AUSTRALIAN COMPETITION TRIBUNAL

This document was lodged electronically in the AUSTRALIAN COMPETITION TRIBUNAL and has been accepted for lodgment pursuant to the Practice Direction dated 3 April 2019. Filing details follow and important additional information about these are set out below.

Lodgment and Details

Document Lodged: Affidavit of Dave Poddar

File Number: ACT 2 of 2020

File Title: Re Application for authorisation AA1000473 lodged by New South Wales Minerals Council on behalf of itself, certain coal producers that export coal through the Port of Newcastle, and mining companies requiring future access through the Port, and the determination made by the ACCC on 27 August 2020

Registry: VICTORIA – AUSTRALIAN COMPETITION TRIBUNAL



REGISTRAR

Dated: 13/10/2021 10:05 AM

Important information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Tribunal and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

COMMONWEALTH OF AUSTRALIA
Competition and Consumer Act 2010 (Cth)



IN THE AUSTRALIAN COMPETITION TRIBUNAL

File No: ACT 2 of 2020

Re: Application for authorisation AA1000473 lodged by New South Wales Minerals Council on behalf of itself, certain coal producers that export coal through the Port of Newcastle, and mining companies requiring future access through the Port, and the determination made by the ACCC on 27 August 2020

Applicant: Port of Newcastle Operations Pty Limited

AFFIDAVIT

I, Dave Poddar, of 1 O'Connell Street, Sydney, New South Wales, solicitor, affirm:

1. I am a partner at Clifford Chance, the solicitors for New South Wales Minerals Council (NSWMC) in these proceedings. I have carriage of this matter for NSWMC and am authorised to make this affidavit on NSWMC's behalf.
2. I have personal knowledge of the facts and matters referred to in this affidavit, except where indicated otherwise.
3. I previously affirmed an affidavit in this proceeding on 25 June 2021 and 29 July 2021.
4. I have read the affidavit of Simon Byrnes affirmed 10 October 2021 (**Byrnes Affidavit**).
5. No advance notice was provided as to Port of Newcastle Operations Pty Limited's intention to file the Byrnes Affidavit.
6. At paragraph [6] of the Byrnes Affidavit, Mr Byrnes deposes to the fact that the Newcastle thermal coal spot price is around A\$257.69/tonne.
7. At paragraph [7] of the Byrnes Affidavit, Mr Byrnes identifies that the public data from the World Bank is available at <https://www.worldbank.org/en/research/commodity-markets> (**Link**).
8. I have accessed the Link and reviewed the following:
 - (a) the document titled "Monthly prices – October 2021". Within this document, I have reviewed the sheet which has the heading "World Bank Commodity Price Data (The Pink Sheet)", extracts from which are annexed and marked "DP-21". I note in particular that The Pink Sheet shows the prices for Australian thermal coal were:
 - (i) US\$66.74/mt in March 2020;
 - (ii) US\$50.14/mt in August 2020; and

- (iii) US\$185.69/mt in September 2021; and
- (b) the document titled "Price forecasts – April 2021", which is annexed and marked "DP-22". At page 2 of that document, the World Bank sets out its commodities price forecast in constant US dollars, including for example:
 - (i) the forecast for Australian thermal coal being US\$77.6/mt in 2021;
 - (ii) the forecast for Australian thermal coal being US\$74.4/mt in 2022;
 - (iii) the forecast for Australian thermal coal being US\$52.6/mt in 2030; and
 - (iv) the forecast for Australian thermal coal being US\$46.4/mt in 2035.

Affirmed by the deponent
at Sydney
in New South Wales
on 13 October 2021
Before me:

)
)
)
)
)



Signature of deponent



Signature of witness

Christine Wang

Solicitor of the Supreme Court of New South Wales

COMMONWEALTH OF AUSTRALIA

Competition and Consumer Act 2010 (Cth)

IN THE AUSTRALIAN COMPETITION TRIBUNAL

File No: ACT 2 of 2020

Re: Application for authorisation AA1000473 lodged by New South Wales Minerals Council on behalf of itself, certain coal producers that export coal through the Port of Newcastle, and mining companies requiring future access through the Port, and the determination made by the ACCC on 27 August 2020

Applicant: Port of Newcastle Operations Pty Limited

ANNEXURE CERTIFICATE

DP-21

This is the Annexure marked "DP-21" referred to in the affidavit of Dave Poddar affirmed at Sydney in New South Wales on 13 October 2021.

Before me:



Signature of witness

Christine Wang

Solicitor of the Supreme Court of New South Wales

World Bank Commodity Price Data (The Pink Sheet)

monthly prices in nominal US dollars, 1960 to present

(monthly series are available only in nominal US dollars)

Updated on October 04, 2021

	Crude oil, average (\$/bbl)	Crude oil, Brent (\$/bbl)	Crude oil, Dubai (\$/bbl)	Crude oil, WTI (\$/bbl)	Coal, Australian (\$/mt)	Coal, South African (\$/mt)	Natural gas, US (\$/mmbtu)	Natural gas, Europe (\$/mmbtu)	Liquefied natural gas, Japan (\$/mmbtu)	Natural gas index (2010=100)	Cocoa (\$/kg)	Coffee, Arabica (\$/kg)	Coffee, Robusta (\$/kg)	Tea, avg 3 auctions (\$/kg)	Tea, Colombo (\$/kg)	Tea, Kolkata (\$/kg)	Tea, Mombasa (\$/kg)	Coconut oil (\$/mt)	Groundnuts (\$/mt)	Fish meal (\$/mt)
2017M07	47.66	48.69	47.63	46.65	87.49	81.69	2.96	5.00	8.86	65.75	1.99	3.30	2.31	3.23	3.86	2.83	2.99	1644.05	1485.71	1355.22
2017M08	49.94	51.37	50.43	48.03	98.58	87.84	2.88	5.48	8.92	67.00	1.99	3.30	2.30	3.26	4.13	2.77	2.90	1845.00	1432.61	1386.11
2017M09	52.95	55.16	53.86	49.83	97.82	92.26	2.96	5.96	8.64	70.17	2.00	3.23	2.19	3.28	4.27	2.62	2.96	1600.95	1382.14	1406.10
2017M10	54.92	57.62	55.58	51.56	97.11	91.43	2.86	6.18	8.31	69.77	2.10	3.10	2.17	3.29	4.19	2.64	3.06	1484.77	1325.00	1379.14
2017M11	59.93	62.57	60.58	56.65	96.64	91.39	2.99	6.69	8.45	73.88	2.13	3.11	2.01	3.23	4.11	2.61	2.98	1554.32	1259.55	1385.62
2017M12	61.19	64.21	61.41	57.94	100.81	95.48	2.76	7.14	8.65	73.29	1.92	3.03	1.93	3.13	4.11	2.50	2.79	1450.66	1231.43	1476.70
2018M01	66.23	68.99	66.02	63.67	106.45	97.48	3.86	6.66	9.34	84.82	1.95	3.06	1.95	3.10	4.16	2.19	2.96	1393.86	1180.22	1596.54
2018M02	63.46	65.42	62.79	62.17	105.95	92.68	2.67	6.72	9.83	71.03	2.12	3.00	1.97	3.00	4.10	1.91	2.99	1244.25	1160.00	1605.89
2018M03	64.17	66.45	63.29	62.76	96.66	89.50	2.70	6.70	10.11	71.46	2.50	2.98	1.94	2.84	3.95	1.75	2.81	1118.63	1227.05	1604.08
2018M04	68.79	71.63	68.43	66.32	93.69	92.32	2.78	6.93	10.09	73.52	2.62	2.96	1.95	2.95	3.88	2.28	2.69	1131.18	1379.76	1577.89
2018M05	73.43	76.65	73.66	69.98	105.29	101.89	2.80	7.49	10.25	76.51	2.66	2.99	1.96	3.02	3.76	2.69	2.61	1027.75	1450.00	1513.28
2018M06	71.98	75.19	73.22	67.52	114.33	103.88	2.95	7.45	10.44	78.34	2.41	2.95	1.90	2.88	3.39	2.69	2.55	931.19	1503.33	1494.49
2018M07	72.67	74.44	72.72	70.84	119.57	106.02	2.83	7.60	10.44	77.50	2.36	2.88	1.86	2.89	3.41	2.78	2.49	916.25	1450.91	1496.33
2018M08	71.08	73.13	72.13	67.99	117.34	98.48	2.96	8.08	10.88	81.71	2.17	2.76	1.78	2.77	3.34	2.59	2.40	915.22	1405.45	1475.40
2018M09	75.36	78.86	77.02	70.21	114.16	102.14	2.98	9.52	11.30	89.17	2.19	2.67	1.69	2.67	3.25	2.36	2.41	897.13	1380.00	1492.69
2018M10	76.73	80.47	78.96	70.75	108.73	100.34	3.28	8.79	11.66	89.57	2.13	3.03	1.88	2.74	3.48	2.31	2.42	830.25	1265.22	1485.36
2018M11	62.32	65.17	65.11	56.67	100.73	91.58	4.13	8.27	11.70	97.36	2.19	3.02	1.84	2.70	3.36	2.38	2.36	759.26	1223.86	1479.22
2018M12	53.96	56.46	56.47	48.95	101.37	95.41	3.98	7.98	12.00	94.41	2.21	2.80	1.71	2.62	3.18	2.39	2.30	796.27	1122.63	1480.06
2019M01	56.58	59.27	58.96	51.52	98.56	91.29	3.07	7.26	12.01	79.97	2.26	2.83	1.72	2.54	3.23	2.12	2.26	773.07	1235.22	1486.35
2019M02	61.13	64.13	64.32	54.95	95.42	84.16	2.71	6.01	11.81	69.42	2.26	2.83	1.73	2.38	3.27	1.72	2.16	710.43	1367.50	1472.28
2019M03	63.79	66.41	66.80	58.15	93.12	78.81	2.93	5.18	11.29	67.83	2.20	2.73	1.70	2.38	3.38	1.63	2.13	678.56	1383.33	1476.02
2019M04	68.58	71.20	70.66	63.87	86.77	72.49	2.64	4.92	10.27	62.40	2.33	2.67	1.62	2.65	3.34	2.35	2.26	668.63	1318.50	1505.38
2019M05	66.83	70.53	69.13	60.84	82.32	68.93	2.61	4.34	10.15	59.26	2.32	2.66	1.57	2.73	3.09	2.71	2.39	661.17	1312.86	1511.52
2019M06	59.76	63.30	61.30	54.68	72.49	62.94	2.38	3.59	10.04	52.76	2.41	2.86	1.63	2.56	2.78	2.75	2.16	635.60	1315.00	1522.28
2019M07	61.48	64.00	62.91	57.52	72.08	65.79	2.34	3.62	10.13	52.53	2.42	2.99	1.63	2.58	2.84	2.90	2.00	657.31	1260.00	1496.12
2019M08	57.67	59.25	58.92	54.84	65.55	60.43	2.22	3.68	10.86	51.82	2.19	2.78	1.56	2.63	3.06	2.71	2.11	719.28	1252.38	1436.95
2019M09	60.04	62.33	60.84	56.95	65.95	61.37	2.57	4.21	10.14	58.09	2.31	2.84	1.56	2.54	2.88	2.53	2.22	724.03	1321.43	1385.38
2019M10	57.27	59.37	58.47	53.98	69.20	67.44	2.25	5.06	9.98	58.17	2.44	2.80	1.51	2.58	2.94	2.46	2.34	719.52	1358.70	1360.05
2019M11	60.40	62.74	61.41	57.06	66.99	73.62	2.63	5.15	10.04	63.27	2.52	3.11	1.62	2.61	3.19	2.36	2.30	848.92	1400.00	1360.93
2019M12	63.35	65.85	64.41	59.80	66.18	76.03	2.20	4.62	10.06	55.55	2.44	3.46	1.61	2.57	3.21	2.28	2.21	1031.29	1528.75	1362.61
2020M01	61.63	63.60	63.76	57.52	69.66	82.09	2.02	3.63	9.89	48.52	2.60	3.13	1.56	2.51	3.27	1.97	2.29	1003.72	1671.59	1374.37
2020M02	53.35	55.00	54.51	50.53	67.64	79.99	1.90	2.91	9.89	43.61	2.72	2.99	1.50	2.36	3.35	1.60	2.13	844.12	1718.75	1364.56
2020M03	32.20	32.98	33.75	29.88	66.74	67.89	1.78	2.72	10.21	41.42	2.34	3.27	1.49	2.13	3.08	1.33	1.99	837.72	1868.18	1400.08
2020M04	21.04	23.34	23.27	16.52	58.55	56.58	1.73	2.12	10.01	37.90	2.27	3.41	1.41	2.36	3.66	1.30	2.11	834.51	2050.00	1390.91
2020M05	30.38	31.02	31.56	28.56	52.49	57.42	1.75	1.58	10.08	35.56	2.32	3.30	1.42	2.51	3.76	1.79	1.97	832.33	2050.00	1394.65
2020M06	39.46	39.93	40.14	38.30	52.21	56.81	1.62	1.75	8.97	34.05	2.23	3.12	1.42	2.84	3.30	3.35	1.86	916.38	2050.00	1451.36
2020M07	42.07	42.81	42.64	40.75	51.56	56.60	1.74	1.80	7.79	34.94	2.10	3.24	1.49	3.04	3.32	3.99	1.81	888.31	1984.78	1486.92
2020M08	43.44	44.26	43.71	42.36	50.14	57.38	2.30	2.86	6.34	45.81	2.35	3.60	1.60	3.15	3.37	4.07	2.00	981.30	1929.76	1479.92
2020M09	40.60	41.09	41.10	39.60	54.60	57.47	1.92	3.95	5.88	46.13	2.46	3.67	1.60	3.08	3.35	3.86	2.03	1034.18	1663.64	1470.95
2020M10	39.90	40.47	39.70	39.53	58.40	61.04	2.33	4.89	6.18	55.78	2.29	3.35	1.51	3.00	3.51	3.50	1.98	1118.36	1532.73	1438.22
2020M11	42.30	43.23	42.58	41.10	64.40	69.43	2.58	4.84	6.86	58.94	2.36	3.32	1.60	2.80	3.47	2.95	1.99	1368.95	1607.14	1442.77
2020M12	48.73	49.87	49.26	47.05	83.03	85.18	2.55	5.86	7.66	64.00	2.41	3.48	1.59	2.65	3.41	2.60	1.94	1464.96	1937.50	1497.69
2021M01	53.60	54.55	54.16	52.10	86.83	86.85	2.67	7.27	9.00	73.03	2.39	3.54	1.56	2.68	3.39	2.62	2.03	1463.07	1892.86	1495.98
2021M02	60.46	61.96	60.37	59.06	86.74	82.76	5.04	6.16	9.88	97.21	2.41	3.67	1.62	2.56	3.32	2.33	2.02	1444.50	1875.00	1479.18
2021M03	63.83	65.19	63.95	62.35	94.92	90.66	2.56	6.13	7.90	65.62	2.46	3.68	1.63	2.43	3.27	2.02	2.00	1540.65	1623.04	1476.34
2021M04	62.95	64.77	62.37	61.71	92.22	89.13	2.62	7.15	8.28	71.35	2.37	3.72	1.64	2.67	3.21	2.88	1.92	1659.64	1426.82	1487.25

World Bank Commodity Price Data (The Pink Sheet)

monthly prices in nominal US dollars, 1960 to present

(monthly series are available only in nominal US dollars)

Updated on October 04, 2021

	Crude oil, average (\$/bbl)	Crude oil, Brent (\$/bbl)	Crude oil, Dubai (\$/bbl)	Crude oil, WTI (\$/bbl)	Coal, Australian (\$/mt)	Coal, South African (\$/mt)	Natural gas, US (\$/mmbtu)	Natural gas, Europe (\$/mmbtu)	Liquefied natural gas, Japan (\$/mmbtu)	Natural gas index (2010=100)	Cocoa (\$/kg)	Coffee, Arabica (\$/kg)	Coffee, Robusta (\$/kg)	Tea, avg 3 auctions (\$/kg)	Tea, Colombo (\$/kg)	Tea, Kolkata (\$/kg)	Tea, Mombasa (\$/kg)	Coconut oil (\$/mt)	Groundnuts (\$/mt)	Fish meal (\$/mt)
2021M05	66.40	68.04	65.98	65.18	107.04	99.31	2.89	8.91	8.92	83.49	2.41	4.11	1.76	2.71	3.08	3.14	1.92	1715.24	1450.00	1514.29
2021M06	71.80	73.07	70.96	71.38	129.97	112.92	3.24	10.30	9.62	94.78	2.37	4.24	1.87	2.70	2.93	3.34	1.82	1670.68	1450.00	1502.27
2021M07	73.28	74.39	73.00	72.46	151.97	122.33	3.79	12.51	10.36	112.54	2.33	4.50	2.08	2.65	2.99	3.20	1.76	1584.09	1456.82	1504.13
2021M08	68.87	70.02	68.85	67.73	169.58	137.92	4.05	15.43	10.80	129.84	2.48	4.77	2.10	2.72	2.99	3.00	2.16	1493.64	1443.18	1504.12
2021M09	72.80	74.60	72.24	71.56	185.69	146.05	5.11	22.84	13.87	180.04	2.56	4.97	2.31	2.73	2.98	2.98	2.22	1485.00	1475.00	1483.27

COMMONWEALTH OF AUSTRALIA

Competition and Consumer Act 2010 (Cth)

IN THE AUSTRALIAN COMPETITION TRIBUNAL

File No: ACT 2 of 2020

Re: Application for authorisation AA1000473 lodged by New South Wales Minerals Council on behalf of itself, certain coal producers that export coal through the Port of Newcastle, and mining companies requiring future access through the Port, and the determination made by the ACCC on 27 August 2020

Applicant: Port of Newcastle Operations Pty Limited

ANNEXURE CERTIFICATE

DP-22

This is the Annexure marked "DP-22" referred to in the affidavit of Dave Poddar affirmed at Sydney in New South Wales on 13 October 2021.

Before me:



Signature of witness

Christine Wang

Solicitor of the Supreme Court of New South Wales

World Bank Commodities Price Forecast (nominal US dollars)

Released: April 20, 2021

Commodity	Unit	2015	2016	2017	2018	2019	2020	Forecasts						
								2021	2022	2023	2024	2025	2030	2035
Energy														
Coal, Australia	\$/mt	58.9	66.1	88.5	107.0	77.9	60.8	78.0	76.1	74.2	72.4	70.6	62.3	55.0
Crude oil, avg	\$/bbl	50.8	42.8	52.8	68.3	61.4	41.3	56.0	60.0	61.0	61.9	62.9	68.2	70.0
Natural gas, Europe	\$/mmbtu	6.8	4.6	5.7	7.7	4.8	3.2	5.5	5.6	5.6	5.7	5.8	6.1	6.5
Natural gas, US	\$/mmbtu	2.6	2.5	3.0	3.2	2.6	2.0	2.8	2.9	2.9	3.0	3.1	3.5	4.0
Liquefied natural gas, Japan	\$/mmbtu	10.9	7.4	8.6	10.7	10.6	8.3	8.0	8.0	7.9	7.9	7.9	7.7	7.5
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.14	2.89	2.03	2.29	2.34	2.37	2.40	2.43	2.47	2.50	2.53	2.71	2.90
Coffee, Arabica	\$/kg	3.53	3.61	3.32	2.93	2.88	3.32	3.50	3.55	3.60	3.66	3.71	4.00	4.30
Coffee, Robusta	\$/kg	1.94	1.95	2.23	1.87	1.62	1.52	1.60	1.63	1.66	1.70	1.73	1.91	2.10
Tea, auctions (3), average	\$/kg	2.78	2.68	3.15	2.85	2.56	2.70	2.50	2.55	2.60	2.65	2.71	2.99	3.30
Food														
Oils and Meals														
Coconut oil	\$/mt	1,104	1,482	1,651	997	736	1,010	1,400	1,420	1,439	1,459	1,480	1,586	1,700
Groundnut oil	\$/mt	1,378	1,381	1,461	1,446	1,407	1,698	1,900	1,914	1,927	1,941	1,955	2,026	2,100
Palm oil	\$/mt	663	736	751	639	601	752	975	983	992	1,001	1,009	1,054	1,100
Soybean meal	\$/mt	389	375	350	405	347	394	500	503	507	510	514	532	550
Soybean oil	\$/mt	756	815	850	789	765	838	1,025	1,037	1,048	1,060	1,072	1,134	1,200
Soybeans	\$/mt	392	405	393	394	369	407	550	555	561	566	572	600	630
Grains														
Barley	\$/mt	121	104	98	126	128	93	98	101	103	106	109	123	140
Maize	\$/mt	170	159	155	164	170	165	210	212	214	216	218	229	240
Rice, Thailand, 5%	\$/mt	386	396	399	421	418	497	510	512	514	516	518	529	540
Wheat, US, HRW	\$/mt	204	167	174	210	202	211	230	233	235	238	241	255	270
Other Food														
Bananas, US	\$/kg	0.96	1.00	1.08	1.15	1.14	1.22	1.23	1.23	1.24	1.24	1.25	1.27	1.30
Meat, beef	\$/kg	4.56	4.06	4.39	4.20	4.76	4.67	4.60	4.63	4.66	4.68	4.71	4.85	5.00
Meat, chicken	\$/kg	1.99	1.85	2.12	2.24	2.00	1.63	1.80	1.82	1.84	1.86	1.88	1.99	2.10
Oranges	\$/kg	0.68	0.89	0.81	0.79	0.56	0.60	0.60	0.61	0.63	0.64	0.65	0.72	0.80
Shrimp, Mexico	\$/kg	13.22	11.22	13.32	12.24	12.60	12.67	12.00	12.13	12.27	12.40	12.54	13.25	14.00
Sugar, World	\$/kg	0.30	0.40	0.35	0.28	0.28	0.28	0.34	0.35	0.35	0.36	0.36	0.39	0.42
Raw Materials														
Timber														
Logs, Africa	\$/cum	389	387	395	414	392	399	420	422	424	426	428	439	450
Logs, S.E. Asia	\$/cum	246	274	265	270	273	279	280	283	287	290	293	311	330
Sawnwood, S.E. Asia	\$/cum	833	739	702	728	696	700	750	758	767	775	784	828	875
Other Raw Materials														
Cotton A Index	\$/kg	1.55	1.64	1.84	2.01	1.72	1.59	1.95	1.97	2.00	2.02	2.04	2.17	2.30
Rubber, RSS3	\$/kg	1.57	1.61	2.00	1.57	1.64	1.73	2.25	2.25	2.26	2.26	2.26	2.28	2.30
Tobacco	\$/mt	4,908	4,806	4,664	4,866	4,579	4,332	4,350	4,367	4,385	4,402	4,420	4,509	4,600
Fertilizers														
DAP	\$/mt	417	316	323	393	306	312	450	425	400	375	350	383	420
Phosphate rock	\$/mt	120	110	90	88	88	76	90	92	94	96	98	108	120
Potassium chloride	\$/mt	296	260	218	216	256	218	205	211	216	222	229	262	300
TSP	\$/mt	378	290	283	347	295	265	410	380	360	340	320	349	380
Urea, E. Europe, bulk	\$/mt	278	194	214	249	245	229	300	304	308	312	316	337	360
Metals and Minerals														
Aluminum	\$/mt	1,665	1,604	1,968	2,108	1,794	1,704	2,000	2,050	2,075	2,100	2,126	2,259	2,400
Copper	\$/mt	5,510	4,868	6,170	6,530	6,010	6,174	8,500	7,500	7,555	7,611	7,667	7,953	8,250
Iron ore	\$/dmt	55.9	58.4	71.8	69.8	93.8	108.9	135.0	100.0	98.3	96.6	95.0	87.2	80.0
Lead	\$/mt	1,788	1,867	2,315	2,240	1,997	1,825	1,950	1,900	1,910	1,920	1,930	1,982	2,100
Nickel	\$/mt	11,863	9,595	10,410	13,114	13,914	13,787	16,500	16,000	16,146	16,293	16,441	17,203	18,000
Tin	\$/mt	16,067	17,934	20,061	20,145	18,661	17,125	25,000	23,000	23,148	23,297	23,447	24,211	25,000
Zinc	\$/mt	1,932	2,090	2,891	2,922	2,550	2,266	2,700	2,400	2,408	2,415	2,423	2,461	2,500
Precious Metals														
Gold	\$/toz	1,161	1,249	1,258	1,269	1,392	1,770	1,700	1,600	1,550	1,525	1,500	1,549	1,600
Silver	\$/toz	15.7	17.1	17.1	15.7	16.2	20.5	25.0	22.0	20.0	19.0	18.0	19.0	20.0
Platinum	\$/toz	1,053	987	948	880	864	883	1,100	1,110	1,120	1,131	1,141	1,194	1,250

Next update: October 2021

World Bank Commodities Price Forecast (constant US dollars)

Released: April 20, 2021

Commodity	Unit	2015	2016	2017	2018	2019	2020	Forecasts						
								2021	2022	2023	2024	2025	2030	2035
Energy														
Coal, Australia	\$/mt	60.2	70.3	91.0	105.2	78.3	61.4	77.6	74.4	71.3	68.4	65.5	52.6	46.4
Crude oil, avg	\$/bbl	51.9	45.5	54.3	67.2	61.7	41.7	55.7	58.7	58.6	58.5	58.4	57.5	59.0
Natural gas, Europe	\$/mmbtu	7.0	4.9	5.9	7.5	4.8	3.3	5.5	5.4	5.4	5.4	5.4	5.2	5.5
Natural gas, US	\$/mmbtu	2.7	2.7	3.0	3.1	2.6	2.0	2.8	2.8	2.8	2.9	2.9	3.0	3.4
Liquefied natural gas, Japan	\$/mmbtu	11.2	7.8	8.8	10.5	10.6	8.4	8.0	7.8	7.6	7.5	7.3	6.5	6.3
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.20	3.07	2.09	2.25	2.35	2.39	2.39	2.38	2.37	2.36	2.35	2.29	2.45
Coffee, Arabica	\$/kg	3.60	3.84	3.41	2.87	2.89	3.36	3.48	3.47	3.46	3.45	3.44	3.37	3.63
Coffee, Robusta	\$/kg	1.98	2.08	2.29	1.84	1.63	1.53	1.59	1.60	1.60	1.60	1.60	1.61	1.77
Tea, average	\$/kg	2.84	2.86	3.24	2.80	2.58	2.73	2.49	2.49	2.50	2.51	2.51	2.52	2.78
Food														
Fats and Oils														
Coconut oil	\$/mt	1,128	1,576	1,696	979	740	1,021	1,392	1,388	1,384	1,378	1,373	1,338	1,434
Groundnut oil	\$/mt	1,408	1,468	1,501	1,421	1,415	1,715	1,889	1,871	1,853	1,833	1,813	1,709	1,771
Palm oil	\$/mt	678	782	771	627	605	759	969	962	954	945	936	889	928
Soybean meal	\$/mt	398	398	360	398	349	398	497	492	487	482	477	448	464
Soybean oil	\$/mt	772	867	874	775	769	846	1,019	1,014	1,008	1,001	994	957	1,012
Soybeans	\$/mt	401	431	404	388	371	411	547	543	539	535	530	506	531
Grains														
Barley	\$/mt	124	111	100	124	129	93	97	98	99	100	101	104	118
Maize	\$/mt	173	169	159	162	171	167	209	207	206	204	202	193	202
Rice, Thailand, 5%	\$/mt	394	421	410	413	420	502	507	501	494	488	481	446	455
Wheat, US, HRW	\$/mt	209	177	179	206	203	213	229	228	226	225	223	215	228
Other Food														
Bananas, US	\$/kg	0.98	1.06	1.11	1.13	1.15	1.23	1.22	1.21	1.19	1.18	1.16	1.08	1.10
Meat, beef	\$/kg	4.66	4.32	4.51	4.12	4.79	4.71	4.57	4.53	4.47	4.42	4.37	4.09	4.22
Meat, chicken	\$/kg	2.03	1.97	2.18	2.20	2.01	1.65	1.79	1.78	1.77	1.76	1.74	1.68	1.77
Oranges	\$/kg	0.69	0.95	0.83	0.78	0.56	0.61	0.60	0.60	0.60	0.60	0.60	0.61	0.67
Shrimp	\$/kg	13.50	11.93	13.68	12.02	12.67	12.80	11.93	11.87	11.79	11.71	11.63	11.18	11.81
Sugar, World	\$/kg	0.30	0.42	0.36	0.27	0.28	0.29	0.34	0.34	0.34	0.34	0.33	0.33	0.35
Raw Materials														
Timber														
Logs, Africa	\$/cum	397	412	406	406	394	404	418	413	408	403	397	370	380
Logs, S.E. Asia	\$/cum	251	292	273	265	275	282	278	277	276	274	272	262	278
Sawnwood, S.E. Asia	\$/cum	851	786	721	715	700	707	746	742	737	732	727	698	738
Other Raw Materials														
Cotton A Index	\$/kg	1.59	1.74	1.89	1.98	1.73	1.60	1.94	1.93	1.92	1.91	1.90	1.83	1.94
Rubber, RSS3	\$/kg	1.61	1.71	2.05	1.54	1.65	1.75	2.24	2.20	2.17	2.13	2.10	1.92	1.94
Tobacco	\$/mt	5,016	5,111	4,793	4,781	4,603	4,376	4,325	4,271	4,215	4,158	4,100	3,803	3,880
Fertilizers														
DAP	\$/mt	426	336	332	387	308	316	447	416	385	354	325	323	354
Phosphate rock	\$/mt	123	117	92	86	88	77	89	90	90	90	91	91	101
Potassium chloride	\$/mt	303	277	224	212	257	220	204	206	208	210	212	221	253
TSP	\$/mt	386	309	291	341	296	268	408	372	346	321	297	294	321
Urea, E. Europe, bulk	\$/mt	284	206	220	245	247	231	298	297	296	295	293	285	304
Metals and Minerals														
Aluminum	\$/mt	1,701	1,706	2,022	2,072	1,804	1,721	1,989	2,005	1,995	1,984	1,972	1,905	2,024
Copper	\$/mt	5,631	5,177	6,340	6,416	6,042	6,237	8,452	7,335	7,262	7,188	7,111	6,708	6,959
Iron ore	\$/dmt	57.1	62.1	73.7	68.5	94.3	110.0	134.2	97.8	94.5	91.3	88.1	73.5	67.5
Lead	\$/mt	1,827	1,985	2,378	2,201	2,007	1,844	1,939	1,858	1,836	1,813	1,790	1,672	1,771
Nickel	\$/mt	12,122	10,204	10,696	12,885	13,987	13,928	16,406	15,647	15,520	15,387	15,249	14,510	15,182
Tin	\$/mt	16,418	19,072	20,613	19,793	18,759	17,299	24,858	22,493	22,251	22,002	21,747	20,421	21,086
Zinc	\$/mt	1,974	2,223	2,970	2,871	2,564	2,290	2,685	2,347	2,314	2,281	2,247	2,076	2,109
Precious Metals														
Gold	\$/toz	1,186	1,328	1,292	1,247	1,400	1,788	1,690	1,565	1,490	1,440	1,391	1,307	1,350
Silver	\$/toz	16.1	18.2	17.5	15.4	16.3	20.7	24.9	21.5	19.2	17.9	16.7	16.0	16.9
Platinum	\$/toz	1,076	1,050	975	864	869	892	1,094	1,086	1,077	1,068	1,058	1,007	1,054

Next update: October 2021

World Bank Commodities Price Indices

Released: April 20, 2021

	2015	2016	2017	2018	2019	2020	Forecasts						
							2021	2022	2023	2024	2025	2030	2035
Price indices in nominal US dollars (2010=100)													
Energy	64.8	55.1	68.1	87.0	76.0	51.9	70.7	75.0	76.0	77.1	78.2	84.2	86.6
Non-energy commodities	81.6	79.4	83.7	85.2	81.7	84.1	99.3	96.7	97.5	98.3	99.1	103.5	108.3
Agriculture	87.9	87.5	87.0	86.7	83.3	87.1	98.9	99.9	100.8	101.8	102.8	107.9	113.3
Beverages	94.0	91.3	83.1	79.1	76.1	80.4	81.5	82.8	84.1	85.4	86.8	93.9	101.7
Food	88.5	89.6	90.2	90.4	87.0	92.5	108.3	109.2	110.2	111.2	112.2	117.4	122.9
Oils and Meals	84.4	88.3	87.6	85.0	77.5	89.8	115.8	116.8	117.9	118.9	120.0	125.4	131.0
Grains	87.1	80.7	80.5	88.8	89.0	93.1	105.9	106.8	107.8	108.7	109.7	114.6	119.8
Other food	95.1	99.5	102.4	99.1	97.7	95.5	100.5	101.4	102.4	103.4	104.3	109.4	114.9
Raw materials	83.3	80.2	81.1	81.4	78.0	77.5	85.1	85.9	86.6	87.3	88.1	92.0	96.1
Timber	96.1	89.6	85.6	88.3	85.6	86.4	91.1	92.1	93.2	94.2	95.3	100.8	106.6
Other Raw Materials	69.3	70.0	76.3	73.9	69.8	67.9	78.6	79.0	79.4	79.8	80.2	82.4	84.7
Fertilizers	98.4	77.7	74.3	82.5	81.4	73.2	93.0	92.5	92.6	92.7	92.9	101.3	110.5
Metals and minerals a/	66.9	63.0	78.2	82.5	78.4	79.1	100.8	90.7	91.2	91.7	92.2	94.7	97.6
Base Metals b/	73.6	68.3	84.9	90.6	81.6	80.2	102.7	95.9	96.7	97.6	98.4	102.8	107.5
Precious Metals	90.6	97.5	97.8	97.2	105.4	133.5	133.7	124.6	119.5	117.0	114.5	118.7	123.0
Price indices in real 2010 US dollars (2010=100) c/													
Energy	66.2	58.5	70.0	85.5	76.4	52.4	70.3	73.3	73.1	72.8	72.6	71.0	73.0
Non-energy commodities	83.4	84.4	86.1	83.7	82.1	85.0	98.7	94.6	93.7	92.8	91.9	87.3	91.3
Agriculture	89.8	93.0	89.4	85.2	83.7	88.0	98.4	97.7	96.9	96.2	95.4	91.0	95.6
Beverages	96.0	97.1	85.4	77.7	76.5	81.2	81.0	80.9	80.8	80.7	80.5	79.2	85.7
Food	90.4	95.3	92.7	88.9	87.4	93.4	107.6	106.8	105.9	105.0	104.1	99.0	103.6
Oils and Meals	86.2	93.9	90.0	83.5	77.9	90.7	115.1	114.2	113.3	112.3	111.3	105.7	110.5
Grains	89.0	85.8	82.8	87.2	89.4	94.0	105.3	104.5	103.6	102.7	101.7	96.7	101.1
Other food	97.2	105.8	105.2	97.4	98.2	96.5	99.9	99.2	98.4	97.6	96.8	92.3	96.9
Raw materials	85.1	85.3	83.3	80.0	78.5	78.3	84.6	84.0	83.2	82.5	81.7	77.6	81.1
Timber	98.2	95.3	87.9	86.7	86.0	87.3	90.6	90.1	89.6	89.0	88.4	85.0	89.9
Other Raw Materials	70.8	74.4	78.3	72.7	70.2	68.6	78.1	77.2	76.3	75.4	74.4	69.5	71.4
Fertilizers	100.6	82.6	76.3	81.1	81.8	73.9	92.5	90.5	89.0	87.6	86.1	85.4	93.2
Metals and minerals a/	68.4	67.0	80.4	81.1	78.8	80.0	100.2	88.7	87.7	86.6	85.5	79.9	82.3
Base Metals b/	75.2	72.6	87.3	89.0	82.0	81.0	102.1	93.8	93.0	92.2	91.3	86.7	90.7
Precious Metals	92.6	103.6	100.5	95.5	106.0	134.9	132.9	121.8	114.9	110.5	106.2	100.1	103.7
Inflation indices, 2010=100 d/													
MUV index e/	97.9	94.0	97.3	101.8	99.5	99.0	100.6	102.3	104.0	105.9	107.8	118.6	118.6
% change per annum	(9.6)	(3.9)	3.5	4.6	(2.3)	(0.5)	1.6	1.7	1.7	1.8	1.8	2.0	2.0
US GDP deflator	108.7	110.1	111.8	114.2	116.0	118.1	120.5	122.9	125.4	127.9	130.4	144.0	144.0
% change per annum	1.1	1.3	1.6	2.1	1.5	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0

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: October 2021

Description of Price Series

Coal (Australia), port thermal, fo.b. Newcastle, 6000 kcal/kg spot price.
Crude oil, average price of Brent, Dubai and West Texas Intermediate, equally weighed.
Natural Gas (Europe), Netherlands Title Transfer Facility (TTF).
Natural Gas (U.S.), spot price at Henry Hub, Louisiana.
Liquefied natural gas (Japan), LNG, 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), crude, CIF Rotterdam.
Groundnut oil, U.S. crude, FOB South-East.
Palm oil (Malaysia), RBD, FOB Malaysia Ports.
Soybean meal, Soybean pellets 48% pro, CIF Rotterdam.
Soybean oil, Dutch soyoil crude degummed, EXW Dutch Mills.
Soybeans, U.S. Gulf yellow soybean #2, CIF Rotterdam.

Barley (US) feed, no. 2, 20 days To-Arrive, delivered Minneapolis.
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 (U.S.), 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, US import price, free on truck (f.o.t.) US Gulf ports.
Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock.
Meat, chicken (U.S.) Urner Barry North East weighted average for broiler/fryer, whole birds, 2-1/2 to 3.5 pounds, USDA grade "A" .
Meat, sheep (New Zealand), frozen whole carcasses Prime Medium (PM) wholesale, Smithfield, London.
Oranges (Mediterranean exporters) navel, EEC indicative import price, c.i.f. Paris.
Shrimp, (U.S.), brown, shell-on, headless, in frozen blocks, source Gulf of Mexico, 26 to 30 count per pound, wholesale US .
Sugar (World), International Sugar Agreement (ISA) daily price, raw, f.o.b. and stowed at greater Caribbean ports.

Logs (Africa), sapele, high quality (loyal and marchand), 80 centimeter or more, f.o.b. Douala, Cameroon.
Logs (Southeast Asia), meranti, Sarawak, Malaysia, sale price charged by importers, Tokyo.
Sawnwood (Southeast Asia), Malaysian dark red seraya/meranti, select and better quality, average 7 to 8 inches; length average 12 to 14 inches; thickness 1 to 2 inches; kiln dry, c. & f. UK ports, with 5% agents commission including premium for products of certified sustainable forest.

Cotton (Cotton Outlook "CotlookA index"), middling 1-3/32 inch, traded in Far East, C/F.
Rubber (Asia), RSS3 grade, Singapore Commodity Exchange Ltd (SICOM) nearby contract.

Aluminum (LME) London Metal Exchange, unalloyed primary ingots, standard high grade, physical settlement.
Copper (LME), standard grade A, cathodes and wire bar shapes, physical settlement.
Lead (LME), refined, standard high grade, physical settlement.
Nickel (LME), cathodes, standard high grade, physical settlement.
Tin (LME), refined, standard high grade, physical settlement.
Zinc (LME), refined, standard special high grade, physical settlement.

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.