

# WORLD BANK COMMODITY MARKETS OUTLOOK REPORT

## APRIL 2020 (EXTRACT)

WORLD BANK GROUP. (April 2020). *Commodity Markets Outlook*. Récupéré sur <https://openknowledge.worldbank.org/bitstream/handle/10986/33624/CMO-April-2020.pdf>

### APPENDIX A - Historical commodity prices / Price forecasts

**TABLE A.1 Commodity prices (continued)**

Commodity	Unit		2018	2019	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
					2019	2019	2019	2019	2020	2020	2020	2020
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Africa	\$/cum		413.5	391.9	397.6	393.4	389.1	387.6	385.9	388.7	381.8	387.2
Logs, S.E. Asia	\$/cum	**	269.7	273.1	270.2	270.9	277.5	273.8	273.3	272.4	270.6	276.9
Plywood	¢/sheets		494.7	500.9	495.7	496.9	508.9	502.3	501.3	499.6	496.3	508.0
Sawnwood, Africa	\$/cum		640.0	611.8	623.9	615.9	590.4	616.9	613.7	626.5	621.1	593.7
Sawnwood, S.E. Asia	\$/cum	**	727.9	695.9	709.7	700.6	671.6	701.7	698.1	712.6	706.4	675.3
Woodpulp	\$/mt		875.0	875.0	875.0	875.0	875.0	875.0	875.0	875.0	875.0	875.0
<b>Other Raw Materials</b>												
Cotton	\$/kg	**	2.01	1.72	1.82	1.80	1.60	1.65	1.64	1.74	1.69	1.50
Rubber, RSS3	\$/kg	**	1.57	1.64	1.66	1.80	1.56	1.55	1.60	1.68	1.61	1.50
Rubber, TSR20	\$/kg		1.37	1.41	1.41	1.50	1.35	1.38	1.34	1.47	1.34	1.21
<b>Commodity Price Indexes (2010=100)</b>												
Raw Materials			81.4	78.0	79.8	79.8	75.8	76.7	77.9	79.7	78.6	75.6
Timber			88.3	85.6	86.6	85.9	83.7	86.2	85.8	87.1	86.4	84.0
Other Raw Materials			73.9	69.8	72.4	73.2	67.2	66.4	69.3	71.6	70.0	66.3

Source: See Appendix C.

Note: (\*) Included in the energy index; (\*\*) Included in the non-energy index; (\*\*\*) Included in the precious metals index; (\*\*\*\*) Metals and Minerals excluding iron ore. Monthly updates posted at [www.worldbank.org/commodities](http://www.worldbank.org/commodities).

### APPENDIX B - Supply-Demand balances

**TABLE A.2 Commodity prices forecasts in nominal U.S. dollars**

Commodity	Unit	2017	2018	2019	Forecasts					
					2020	2021	2022	2023	2025	2030
<b>Raw Materials</b>										
<b>Timber</b>										
Logs, Africa	\$/cum	395	414	392	385	389	394	398	407	430
Logs, S.E. Asia	\$/cum	265	270	273	275	278	282	285	292	310
Sawnwood, S.E. Asia	\$/cum	702	728	696	700	709	719	729	748	800

Source and Note: See Appendix C.

**TABLE A.3 Commodity prices forecasts in constant U.S. dollars (2010=100)**

Commodity	Unit	2017	2018	2019	Forecasts					
					2020	2021	2022	2023	2025	2030
<b>Raw Materials</b>										
<b>Timber</b>										
Logs, Africa	\$/cum	406	406	394	389	387	385	383	377	363
Logs, S.E. Asia	\$/cum	273	265	275	278	277	275	274	271	261
Sawnwood, S.E. Asia	\$/cum	721	715	700	707	705	703	700	694	675

Source and Note: See Appendix C.

**TABLE A.4 Commodity price index forecasts (2010=100)**

Commodity	2017	2018	2019	Forecasts					
				2020	2021	2022	2023	2025	2030
<b>Nominal U.S. dollars (2010=100)</b>									
Raw materials	81.2	81.4	78.0	77.4	78.6	79.9	81.2	83.9	91.3
Timber	85.6	88.3	85.6	86.1	87.3	88.4	89.6	91.9	98.1
Other Raw Materials	76.3	73.9	69.8	67.8	69.2	70.6	72.1	75.2	83.8
<b>Constant 2010 U.S. dollars (2010=100), deflated by the MUV Index</b>									
Raw materials	83.4	80.0	78.5	78.2	78.2	78.1	78.1	77.8	77.0
Timber	87.9	86.7	86.0	87.0	86.8	86.4	86.1	85.2	82.7
Other Raw Materials	78.5	72.6	70.1	68.5	68.8	69.1	69.3	69.7	70.7

Source: See Appendix C.

Note: (\*) Base metals plus iron ore; (\*\*) Includes aluminum, copper, lead, nickel, tin and zinc; (\*\*\*) MUV is the unit value index of manufacture exports. For other notes see Appendix C.

## Timber—Roundwood and Sawnwood



Source: See World Bank Commodities Price Data.  
Note: Price refers to Sawnwood (S.E. Asia). Last observation is March 2020.



Source: World Bank.  
Note: Price refers to Sawnwood (S.E. Asia). 2020-30 are forecasts.

	1970	1980	1990	2000	2010	2015	2016	2017	2018
<b>(million cubic meters)</b>									
<b>Industrial roundwood: Production</b>									
United States of America	312.7	327.1	427.2	420.6	336.1	354.7	356.6	355.2	368.2
Russia	n/a	n/a	n/a	145.6	161.6	190.5	198.2	197.6	219.6
China	42.2	79.2	91.2	96.0	161.8	148.7	164.4	163.2	181.7
Brazil	23.9	61.7	74.3	103.0	128.4	136.2	145.1	151.0	158.1
Canada	117.5	150.8	156.0	198.9	138.8	151.4	154.7	155.2	150.7
Indonesia	12.7	30.9	38.4	48.8	54.1	74.0	74.0	74.0	74.0
Sweden	56.7	44.8	49.1	57.4	66.3	67.3	67.9	65.4	66.0
Finland	37.5	43.0	40.2	50.1	45.4	51.4	54.3	55.3	60.5
Germany	33.0	38.9	80.3	49.2	47.1	45.7	44.0	43.3	49.9
Others	640.5	670.3	752.8	519.9	583.4	633.6	645.4	666.9	698.7
<b>World</b>	<b>1,276.4</b>	<b>1,446.7</b>	<b>1,709.5</b>	<b>1,689.6</b>	<b>1,723.1</b>	<b>1,853.5</b>	<b>1,904.7</b>	<b>1,927.1</b>	<b>2,027.5</b>
<b>Industrial roundwood: Imports</b>									
China	2.0	8.3	7.2	15.7	35.4	50.0	52.3	55.7	60.3
Austria	2.0	3.7	4.4	8.5	8.0	7.8	9.2	8.8	10.0
Sweden	0.6	3.1	2.0	11.7	6.3	6.9	6.8	6.7	9.5
Germany	5.2	3.8	2.0	3.5	7.7	8.7	8.7	8.8	8.8
Finland	2.3	3.8	5.2	9.9	6.3	5.7	5.9	4.8	6.9
Canada	2.1	3.0	1.5	6.5	4.7	4.6	6.2	4.3	4.7
India	0.0	0.0	1.3	2.2	5.3	5.8	5.2	4.4	4.5
Others	69.0	69.7	58.9	57.2	36.1	37.0	38.8	36.6	35.9
<b>World</b>	<b>83.1</b>	<b>95.4</b>	<b>82.6</b>	<b>115.3</b>	<b>109.8</b>	<b>126.6</b>	<b>133.1</b>	<b>130.0</b>	<b>140.7</b>
<b>Sawnwood: Production</b>									
China	14.8	21.2	23.6	6.7	37.2	74.4	77.2	86.1	90.3
United States of America	63.7	65.3	86.1	91.1	60.0	76.4	78.2	80.4	82.1
Canada	19.8	32.8	39.7	50.5	38.7	47.1	49.7	47.9	46.9
Russia	n/a	n/a	n/a	20.0	28.9	34.5	36.8	40.6	42.7
Germany	11.6	13.0	14.7	16.3	22.1	21.5	22.2	23.2	23.7
Sweden	12.3	11.3	12.0	16.2	16.8	18.2	18.4	18.4	18.4
Finland	7.4	10.3	7.5	13.4	9.5	10.6	11.4	11.8	11.8
Austria	5.4	6.7	7.5	10.4	9.6	8.7	9.4	9.8	10.4
Brazil	8.0	14.9	13.7	21.3	17.5	10.0	10.0	10.2	10.2
Others	246.3	245.4	258.1	139.4	135.5	146.1	148.5	153.5	156.0
<b>World</b>	<b>389.1</b>	<b>420.9</b>	<b>463.0</b>	<b>385.2</b>	<b>375.6</b>	<b>447.4</b>	<b>461.7</b>	<b>481.8</b>	<b>492.5</b>
<b>Sawnwood: Imports</b>									
China	0.1	0.3	1.3	6.1	16.2	28.2	32.8	38.8	39.0
United States of America	10.6	17.0	22.5	34.4	16.6	24.4	28.3	27.4	26.7
United Kingdom	9.0	6.6	10.7	7.9	5.7	6.3	6.6	7.6	7.8
Japan	3.0	5.6	9.0	10.0	6.4	6.0	6.3	6.3	6.0
Germany	6.0	6.9	6.1	6.3	4.4	4.8	5.1	5.2	5.5
Italy	4.0	5.8	6.0	8.4	6.1	4.7	4.7	4.9	4.9
Egypt	0.4	1.6	1.6	2.0	4.8	5.8	5.0	4.6	4.5
Others	19.6	27.8	27.3	40.7	48.2	51.4	51.4	54.2	57.1
<b>World</b>	<b>52.7</b>	<b>71.5</b>	<b>84.5</b>	<b>115.8</b>	<b>108.4</b>	<b>131.6</b>	<b>140.3</b>	<b>149.1</b>	<b>151.5</b>

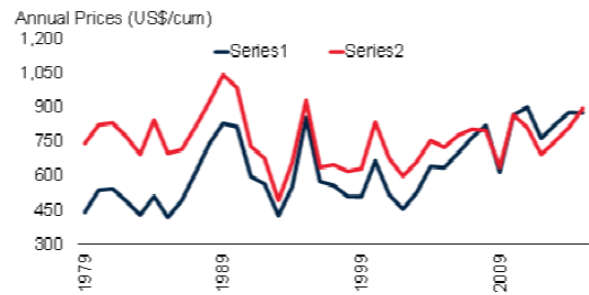
Source: FAO (February 17, 2020 update).

Note: Industrial roundwood, reported in cubic meters solid volume underbark (i.e. excluding bark), is an aggregate comprising sawlogs and veneer logs; pulpwood, round and split; and other industrial roundwood except wood fuel. Sawnwood, reported in cubic meters solid volume, includes wood that has been produced from both domestic and imported roundwood, either by sawing lengthways or by a profile-chipping process and that exceeds 6mm in thickness.

## Timber—Wood panels and Woodpulp



Source: See World Bank Commodities Price Data.  
Note: Price refers to Woodpulp. Last observation is March 2020.



Source: World Bank.  
Note: Price refers to Woodpulp.

	1970	1980	1990	2000	2010	2015	2016	2017	2018
(million cubic meters)									
<b>Wood-based panels: Production</b>									
China	0.9	2.3	3.0	18.9	106.1	197.6	208.5	201.6	203.7
United States	23.0	26.4	37.0	45.4	32.2	35.3	36.0	36.2	35.4
Russia	n/a	n/a	n/a	4.7	9.8	13.5	14.2	15.6	17.3
Germany	5.4	8.0	9.1	13.7	12.4	12.1	12.5	13.1	12.7
Canada	3.1	4.3	5.9	14.4	9.0	11.8	12.0	12.4	12.7
Poland	1.0	2.0	1.4	4.6	8.1	9.7	10.4	11.0	11.4
Brazil	0.7	2.3	2.7	5.2	8.8	9.9	10.3	11.1	11.3
Turkey	0.2	0.4	0.8	2.4	6.5	9.3	9.5	9.3	9.5
Thailand	0.1	0.1	0.3	1.2	5.2	6.1	6.5	6.7	7.0
Others	32.1	51.1	63.6	67.7	76.9	81.2	84.4	87.0	86.9
<b>World</b>	<b>66.6</b>	<b>96.9</b>	<b>123.8</b>	<b>178.2</b>	<b>275.1</b>	<b>386.5</b>	<b>404.3</b>	<b>404.0</b>	<b>408.0</b>
<b>Wood-based panels: Imports</b>									
United States of America	2.1	1.8	3.6	12.7	7.9	11.7	13.2	14.9	16.4
Germany	1.0	2.1	3.0	3.9	4.4	5.4	5.6	5.7	5.9
Japan	0.5	0.2	3.2	6.1	4.0	4.0	3.9	4.1	4.0
Poland	0.2	0.4	0.1	0.7	1.7	2.3	2.5	3.2	3.7
United Kingdom	2.0	2.4	3.2	3.3	2.7	3.2	3.4	3.3	3.4
Korea, Rep.	n/a	n/a	1.2	1.8	2.4	2.3	2.5	2.7	3.1
Canada	0.2	0.2	0.5	1.2	2.8	3.2	3.0	3.4	3.0
Others	3.1	6.9	13.0	25.6	38.6	44.6	46.0	48.9	50.3
<b>World</b>	<b>9.0</b>	<b>13.9</b>	<b>27.9</b>	<b>55.2</b>	<b>64.5</b>	<b>76.6</b>	<b>80.1</b>	<b>86.3</b>	<b>89.8</b>
<b>Woodpulp: Production</b>									
United States of America	37.3	46.2	57.2	57.8	50.9	49.4	49.5	49.2	49.0
Brazil	0.8	3.4	4.3	7.3	14.5	17.8	19.4	20.2	21.7
Canada	16.6	19.9	23.0	26.7	18.9	17.2	17.0	16.8	16.8
China	1.2	1.3	2.1	3.7	9.6	11.4	12.2	12.6	13.7
Sweden	8.1	8.7	10.2	11.5	11.9	11.6	11.8	12.2	11.9
Finland	6.2	7.2	8.9	12.0	10.5	10.5	10.9	11.1	11.7
Japan	8.8	9.8	11.3	11.4	9.5	8.9	8.8	8.9	8.8
Indonesia	0.0	0.0	0.7	4.1	5.7	7.0	7.3	8.7	8.7
Russia	n/a	n/a	n/a	5.8	7.4	8.1	8.4	8.3	8.6
Others	22.5	29.1	37.1	30.7	33.6	35.9	36.4	36.7	37.0
<b>World</b>	<b>101.6</b>	<b>125.7</b>	<b>154.8</b>	<b>171.1</b>	<b>172.4</b>	<b>177.7</b>	<b>181.8</b>	<b>184.7</b>	<b>187.8</b>
<b>Woodpulp: Imports</b>									
China	0.1	0.4	0.9	4.0	12.1	20.6	21.9	24.6	25.3
United States of America	3.2	3.7	4.4	6.6	5.6	5.4	5.6	5.4	5.6
Germany	1.8	2.6	3.7	4.1	5.1	4.9	5.2	5.3	4.7
Italy	1.4	1.8	2.1	3.2	3.4	3.5	3.4	3.4	3.5
Korea, Rep.	0.2	0.5	1.1	2.1	2.5	2.3	2.2	2.3	2.2
France	1.3	1.8	1.9	2.4	1.9	2.0	1.9	2.0	2.0
Japan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Others	7.6	7.6	8.3	12.3	16.5	18.5	20.2	20.5	21.3
<b>World</b>	<b>16.6</b>	<b>20.6</b>	<b>25.2</b>	<b>37.8</b>	<b>49.0</b>	<b>58.8</b>	<b>62.1</b>	<b>65.3</b>	<b>66.3</b>

Source: FAO (February 17, 2020 update).

Note: Wood-based panels, reported in cubic meters solid volume, is an aggregate comprising veneer sheets, plywood, particle board and fiberboard. Woodpulp, reported in metric tons air-dry weight (i.e. with 10% moisture content), is an aggregate comprising mechanical woodpulp; semi-chemical woodpulp; chemical woodpulp; and dissolving woodpulp.

## APPENDIX C - Description of price series / Technical notes

### Timber

**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.  
**Plywood (Africa and Southeast Asia).** Lauan, 3- ply, extra, 91 cm x 182 cm x 4 mm, wholesale price, spot Tokyo.

**Sawnwood (Africa).** Sapele, width 6 inches or more, length 6 feet or more, f.a.s. Cameroonian ports.

**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. U.K. ports, with 5% agents commission including premium for products of certified sustainable forest.

**Woodpulp (Sweden).** Softwood, sulphate, bleached, air-dry weight, c.i.f. North Sea ports.

### Weights for commodity price indexes

Commodity group	Share of energy and non-energy indexes	Share of sub-group indexes
<b>Agricultural Raw Materials</b>	<b>16.5</b>	
<b>Timber</b>	<b>8.6</b>	<b>100.0</b>
Logs	1.9	22.1
Sawnwood	6.7	77.9
<b>Other Raw Materials</b>	<b>7.9</b>	<b>100.0</b>
Cotton	1.9	24.7
Natural Rubber	3.7	46.7
Tobacco	2.3	28.7

Note: Index weights are based on 2002-04 developing countries' export values. Precious metals are not included in the non-energy index.