World Bank: Commodity Outlook April 2019

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The World Bank has just released its outlook on commodities for 2019. The chief points in various important commodities have been summarized here.

Overview

- Most commodity prices gained momentum in the first quarter of 2019 following last year's declines, and hence have recovered from the previous quarter's lows.
- Energy prices have diverged as OPEC production cuts have lifted oil prices while record-high U.S. shale gas exports have depressed natural gas, and indirectly, coal prices.
- Most metal and mineral prices have recovered from losses in the last quarter of 2018 amid strengthening growth prospects for China and supply bottlenecks.
- Agricultural prices rose moderately in the first quarter on expectations of lower plantings.
- Crude oil prices, which averaged $68/bbl in 2018, are expected to average $66/bbl over 2019 and $65/bbl in 2020, with balanced risks primarily related to policy outcomes.
- Non-energy prices in 2019 are expected to remain below 2018 averages, before rising moderately in 2020 as the global economy emerges from its recent soft patch

Crude oil

Crude oil prices fell 6% in the first quarter of 2019 (q/q) following 11.5% decline in the previous quarter. There have also been sizeable movements in the prices of different grades of crude oil. Western Canadian oil had been trading at a very large discount to WTI Cushing, the U.S. benchmark, because of severe transport bottlenecks. WTI Midland (the price of oil in the Permian region) was trading at a discount of $18 to WTI Cushing because of transport bottlenecks, but eased towards parity in the second half of 2018, assisted by technological developments such as improved pipeline management.

Global oil production plunged in the first quarter of 2019, following a sharp expansion in the preceding quarter. The increase at the end of last year was primarily due to Saudi Arabia, who substantially increased production between June and October by 0.6 mb/d in anticipation of the U.S. sanctions on Iran. However, in November the U.S. decided to grant waivers to the sanctions to eight countries, including China and India (which together account for 18% of global oil consumption). This led to much higher-than-expected levels of production in November and December, contributing to a rise in inventories and declining prices.

In response to these developments, OPEC and its coalition of partners, including Russia, agreed to implement production cuts of 1.2 mb/d starting in 2019. Compliance with the agreement by OPEC members has been strong, and output has fallen by more than agreed levels. Production curtailments have been led by Saudi Arabia, which reduced output by 8% (0.81 mb/d) between October 2018 and March 2019, compared with its agreed cut of 3% (0.32 mb/d). Non-OPEC countries have been slower to adhere to the reduction, with Russia projected to reach its target in April. OPEC and its partners are expected to decide whether to extend production limits at their meeting in June. Production has also fallen in Iran and Venezuela, which are exempt from the OPEC agreement.

Crude oil prices are expected to moderate a little from their current levels and average $66/bbl in 2019, and $65/bbl in 2020. This is a downward revision from the previous forecast and reflects weaker-than-expected global growth and a much larger increase in U.S. production than anticipated in 2018.

The United States' decision on April 22 to terminate waivers to its sanctions on Iran could put upward pressure on oil prices. Iran currently exports around 1.4 mb/d of crude oil and condensates, around 1.4% of global supply. However, the impact of this decision remains uncertain.

- It is not clear how quickly countries will comply with the removal of waivers.
- Countries could choose to ignore the sanctions. Over the past three months China has been importing significantly more oil from Iran than allowed under its waiver, and could continue doing so.
- It is possible that major oil-producing countries, notably Saudi Arabia and the United Arab Emirates, could increase production to compensate for any shortfall resulting from the termination of waivers. OPEC currently has 3.6 mb/d of spare capacity, with Saudi Arabia accounting for approximately one-half of this. Any change in their production will however have implications for the future of the production agreement between OPEC and its partners—the group is due to meet in June to discuss whether to extend the cuts.
- Other geopolitical risks also remain elevated, including conflict-related disruptions in Libya, and further deterioration in Venezuela. In addition, legislation under consideration in the U.S. congress—the "No Oil Producing and Exporting Cartels Act" or NOPEC—would allow antitrust cases to be brought against countries making it possible to sue OPEC for collectively reducing output.

On the demand side, consumption of oil could be weaker than expected, because of

- Slower global growth
- Greater adoption of environmental policies
- New regulations implemented by the International Maritime Organization will lead to shifts in demand for specific oil products and potentially for different types of crude oil. The regulations restrict emissions of sulfur by marine vessels, and come into force on January 1, 2020.

Natural gas

Natural gas prices have declined sharply since the start of the year. U.S. prices temporarily surged at the end of 2018, rising more than 50% to $4.6/mmbtu in November, before dropping below $3/mmbtu at the start of January 2019. The spike in prices was triggered by

- Expectations of a colder-than average winter
- Low inventories.

Spot prices in Europe and Asia, which had risen in the second half of 2018, plunged in March. The fall was triggered by weaker demand due to mild weather and the restarting of nuclear power plants in Japan, as well as greater availability of LNG.

Over the next two years prices are expected to recover from their current lows as demand picks up but remain below 2018 averages. Further ahead, the increase in LNG capacity is set to alter the composition of natural gas markets, which have historically seen prices linked to oil prices. Long-term forecasts for natural gas prices have been revised down, from \$8/mmbtu to \$7/mmbtu in Europe, and from \$10/mmbtu to \$8.5/mmbtu in Japan.

Coal

Coal prices fell 7.6% in the first quarter of 2019 (q/q) following steep declines in the second half 2018. In advanced economies demand for coal declined in favor of natural gas particularly for electricity generation.

Coal prices are expected to partially recover from their current levels and average \$94/mt in 2019, a 12.1% decline from 2018. The ongoing shift away from coal to natural gas in electricity generation is expected to continue. Risks are skewed to the downside, and include weaker global growth, and environmental policies aimed at reducing air pollution, primarily in China, as well as other countries such as India, which accounts for 11% of global demand for coal.

Wheat

Global wheat supplies tightened considerably this season, with production projected to be 4% lower compared to last season's record of 763 mmt, according to the USDA. The decline is due to weather-related yield losses in key Eastern European and Central Asian producers. Global consumption of wheat is expected to decline marginally from last season, pushing the stocks-to-use ratio—a measure of supply availability relative to demand—down by 1% .

Maize

The global maize crop for 2018-19, which has been revised gradually upward throughout the season, is projected to be almost 3% higher than 2017-18, according to the USDA, as lower output from the United States, the world's top producer, will be more than offset by larger-than-expected crops from other key producers, including Argentina, the European Union, and Ukraine.

Consumption of maize is projected to increase more than 3%, pushing the stocks-to-use ratio to 27.4%, a 5-year low. Ample supplies of other grains and oilseeds help provide a buffer.

Rice

Rice prices have been remarkably stable during the past three quarters, fluctuating between \$400/mt and \$410/mt, after plunging nearly 12% from May to July last year. Weather-related disruptions in Brazil and the Philippines have been offset by favorable conditions in most Asian rice producers, including India, Indonesia, Thailand, and Vietnam. Global rice production is projected to increase marginally in 2018-19 to 501 mmt, a slightly more optimistic outcome than earlier assessments. Global consumption is projected to increase by about 1%, resulting in a stock-to-use ratio of 35%, a 20-year high.

Edible Oils

Price weakness was observed across the board and was more pronounced in coconut, palm kernel, and palm oils, whose prices plunged by 42, 38, and 17%, respectively, from 2018 Q1 to 2019 Q1. Low prices reflect favorable harvests across all regions and, to a lesser extent, Chinese tariffs on soybeans.

The edible oil production outlook for the current season (ending September 2019) continues to look promising due to favorable growing conditions. Global output of the 17 major edible oils (including palm, soybean, and rapeseed, which together account for two-thirds of global output) is forecast to increase 2% in the 2018-19 season. More than two-thirds of the production gains are projected to come from palm oil. Indonesia and Malaysia are the primary producers of palm oil, and both are experiencing favorable weather conditions. Most of the remaining growth is expected from sunflower oil, due to good growing conditions in Ukraine and Russia, which together account for half of global output. Global oilseed output for 2018-19 is also projected to rise, with supplies of the 10 major oilseeds projected to reach 578 mmt, up from last season's 566 mmt. All of the growth is expected to come from soybeans, mostly from Argentina and, to a lesser extent, the United States.

Global soybean prices were also depressed by upwardly revised production estimates and weaker demand for animal feed resulting from the spread of African swine flu to China in the second half of 2018. The edible oil and oilseed markets have also been affected by trade frictions. Soybeans were particularly impacted by the imposition of a 25% tariff in July 2018 by China on imports from the United States. Because the U.S. and China are the largest players in the global soybean market—the United States accounts for one-third of global production and China accounts for two thirds of global imports—the tariffs exerted downward pressure on soybean prices. However, the medium– and longer-term impact of tariffs on soybean prices is expected to be marginal.

Beverages

Both Arabica and Robusta prices declined sharply in the first quarter (down 5% each), with the former reaching an 11-year low. The price drop reflects record global production, which reached 172 million bags, up from last year's 158 million bags, and led to an increase in inventories of 10 million bags. The supply glut reflects large crops in Brazil and Vietnam—the world's largest Arabica and Robusta suppliers, respectively—and weaker-than-expected consumption. Estimates for the ongoing crop year also point to record supplies, especially in the Robusta market. Arabica and Robusta coffee prices are expected to average $2.85/kg and $1.75/kg in 2019 (representing 3 and 6% declines from 2018), followed by a marginal increase in 2020.

Tea prices, especially Kolkata and Mombasa, plunged 23 and 7%, respectively, in the first quarter (q/q), and stand 7 and 25% lower than a year ago. The Kolkata auction dropped to an 11-year low. Large tea crops due to favorable weather conditions in East Africa (especially Kenya) and India have caused the price collapse. In response, the Indian Tea Board ordered a suspension of tea production in December. Tea prices (3-auction average) are expected to decline 14% in 2019, before making marginal gains in 2010.

Cotton

Cotton prices declined nearly 5% in the first quarter and stand almost 9% lower than a year ago. The weakness reflects estimates that production will outpace consumption next season (2019-20), the first time since 2015-16. Production is expected to reach 27.6 mmt in 2019-20, with increases in most major producing countries including the United States, China, India, Pakistan, and several West African countries.

Consumption, on the other hand, is estimated at 27.3 mmt, suggesting global stocks will increase by almost 2 mmt. Following a projected decline of almost 7% in 2019, cotton prices are expected to experience a 1% increase in 2020.

Rubber

Natural rubber prices surged almost 18% in the first quarter to reach $1.72/kg in March, after plunging to a 30-month low in the third quarter of 2018. The rebound reflects a slowdown in global natural rubber production in late 2018 and early 2019 due to adverse weather conditions and slower tapping. Lower production materialized in most East Asian producers, especially Thailand, Indonesia, and Malaysia, which together account for nearly 70% of global supplies.

On the demand side, consumption of natural rubber for vehicle tires (two-thirds of its market) is expected to fall as vehicle sales have been slowing in all main regions, including China, North America, and Europe. However, fiscal stimulus in China, along with the reversal of interest rate hikes in many advanced economies is expected to stimulate demand somewhat. Natural rubber prices are expected to gain almost 9% in 2019 and 3% in 2020.

Risks to agri growth

Several risks underpin the forecasts on agricultural products

- the direction of energy and fertilizer prices (both of which are key inputs to grains and oilseeds)
- trade frictions
- changes to domestic support policies
- Strengthening of the U.S. dollar and currency movements of major exporters of particular commodities.
- adverse weather patterns, including the ongoing (weak) El Niño, and
- diversion of food commodities to biofuels

Urea

Urea prices fell 11% in the first quarter after large gains in the second half of 2018. The decline reflected weak Chinese seasonal demand, below-average use in North America due to early snow, and lower input costs (natural gas and coal). These factors more than offset strong import demand elsewhere, notably Brazil. On the production side, stringent environmental policies have led to plant closures and sharp reductions in urea exports from China, the world's largest producer. However, this has been offset by capacity additions in India, Nigeria, and Russia.

Urea prices are projected to remain broadly unchanged in 2019.

Phosphatic fertilizers

DAP prices plunged 12% in the first quarter, following a slight decline in the preceding quarter, on weak global demand. Consumption in China, the world's largest consumer of phosphate fertilizers, continues to fall as it moves toward its zero growth policy on fertilizer use, while Indian demand remains lackluster as buyers are holding back purchases until there is more clarity on subsidies following the general elections in May. Cheaper input costs (ammonia and sulfur) also pushed prices lower. Phosphate production has risen in Morocco and Saudi Arabia, while Chinese exports, have also increased.

During the remainder of 2019, prices are expected to mildly recover from current levels but, on average, remain 6% lower than in 2018.

Potash fertilizers

Potash MOP (muriate of potash, or potassium chloride) prices increased 4.6% in the first quarter, after remaining flat throughout 2018. Global potash demand reached a record high in 2018, led by gains in Brazil (for corn and soybeans), China (fruits and vegetables), and Southeast Asia (palm oil). Demand is expected to further increase on corn acreage expansions in the United States and more soybean plantings in Brazil. Record harvests in recent years and limited use in the fall season should see increased fertilizer application to replenish lost nutrients. Production growth is expected to be modest, as new projects in Canada, Russia, and Turkmenistan have fallen short of market expectations.

Potash prices are projected to rise 11.4% in 2019.

Copper

Since early 2019, prices have been supported by improving prospects for economic growth, and strong import copper demand in China, which accounts for half of global copper consumption. China's copper imports were encouraged by a ban on scrap imports that was initially imposed in 2017 and subsequently tightened, most recently in December. China's value added tax cut in April 2019 on manufacturing, transport, and construction is expected to boost investment in copperintensive infrastructure projects, especially in electricity and railways, and in housing. Since early 2019, copper prices have also been supported by heavy floods in Chile, production cuts in the Democratic Republic of Congo, and protests in Peru.

During the remainder of the year, prices are expected to gradually increase but still average 0.6% lower than in 2018. Risks to this outlook are to the downside. In particular, the most recent fiscal stimulus package in China could lift copper demand less than earlier packages since it prioritized tax cuts over government spending.

Nickel

Nickel prices gained 8.3% in the first quarter after a sharp decline during the last quarter of 2018. The price increase since early 2019 was in large part due to concerns about prospects and operations of the world's largest nickel producer, Vale (13% of global nickel supply), following its tailings dam accident in Brazil. Rapidly growing demand for electric vehicles, despite subsidy cuts by the Chinese government, also supported prices. Amid lower nickel inventories, prices are expected to continue inching higher during the remainder of 2019 but, on average, remain 1.8% lower than in 2018. Over the medium to long term, demand for nickel is anticipated to be robust as electric vehicle production strengthens and battery composition changes to use more nickel. Risks to nickel prices are to the upside, especially if new large-scale battery-grade Indonesian projects are delayed or authorities renew export bans.

Aluminium

Aluminum prices dropped 5.1% in the first quarter as supply concerns receded in early 2019. Sanctions imposed on the Russian aluminum producer Rusal in April 2018 were lifted in January 2019. A production embargo on the world's largest alumina refinery, Alunorte in Brazil (10% of global alumina supply excluding China), due to alleged environmental breaches was lifted although the resumption of full production is still awaiting federal court approval. Aluminum production and smelter capacity have expanded in China where environmental curbs were less stringent than expected.

Aluminum prices are projected to fall by 8% in 2019 reflecting lower alumina prices and large aluminum overcapacity in China. Risks are tilted to the upside arising from tighter-than-expected environmental policies in China and a delayed resumption of Alunorte's full production

Zinc

Zinc prices increased 3.1% in the first quarter following gains in the preceding quarter, accompanied by steep drawdowns in inventories. Price increases have largely reflected robust demand from China, which accounts for half of global consumption, and smelter bottlenecks that restricted refined output. Against the backdrop of rapidly growing zinc ore production, smelter capacity constraints have driven refining fees (zinc concentrate treatment charges) to near record highs.

Zinc prices are projected to fall by 1.8% in 2019 on moderating demand and new ore production coming on stream from Australia, Canada, and South Africa. This outlook is subject to upside risk from the possibility of tighter-than expected environmental policy in China constraining smelter capacity.

Lead

Lead prices rose 3.6% in the first quarter, in a partial rebound from declines in the preceding two quarters. Prices were supported by strong import demand from China, which accounts for two-fifths of global consumption, amid production cuts in the country as a result of efforts to reduce emissions. Inventories have also fallen to the lowest level in nearly 10 years.

Lead prices are projected to gradually increase over the remainder of 2019 but remain 11.6% lower than in 2018. More stringent environmental regulations in China restricting the recycling of lead scrap materials, which accounts for more than two-fifths of total refined production, presents an upside risk to the forecast. Over the medium term, a shift toward electric vehicles is likely to depress demand for lead, which is heavily used in batteries for internal combustion engine vehicles but not in electric vehicles.

Tin

Tin prices saw the largest increase among base metals in the first quarter, rising 9.9% (q/q), largely reversing declines in the two preceding quarters. The price increase reflected raw material shortages that caused partial closures at Chinese smelters after Indonesia tightened export regulations, and mines in Myanmar depleted.

Tin prices are forecast to gain 5.3% in 2019 amid persistent pressures on raw material supplies. Risks are tilted to the upside if the depletion of mines proceeds faster than expected or export restrictions are extended. Looking forward, tin is expected to benefit from robust demand from growing technologies like electric vehicles, renewable energy, and robotics.

Iron ore

Iron ore prices increased sharply by 16.2% in the first quarter, primarily due to supply disruptions in Brazil and Australia. Following the Brumadinho dam rupture, all of Vale's upstream tailings dams in Brazil have been decommissioned and operations at several mines have been temporarily suspended. In Australia, BHP and Rio Tinto's production were impacted by tropical cyclone Veronica, and ore shipments have been disrupted due to a fire at the latter's export terminal. These supply disruptions amount to about 6% of the global iron ore seaborne market. The recent Chinese fiscal stimulus is also expected to strengthen steel use, and hence, iron ore demand, since China accounts for one-half and three-fifths of global steel and iron ore consumption, respectively.

Iron ore prices are projected to increase 11.4% in 2019. This forecast is subject to downside risks, especially renewed tightening of environmental policies in China that would restrict steel production.

Gold

Gold prices, after reaching a recent trough in September 2018, increased 6.1% in the first quarter. Prices have been supported by strong demand and a fall in long-term real interest rates. The depreciation of the U.S. dollar against the renminbi led to a strengthening in Chinese jewelry demand. Emerging market central banks, particularly China, India, Russia, and Turkey, have increased gold holdings to diversify their asset base, and investors have increased net long positions in gold-backed exchange traded funds. These factors have more than offset soft industrial demand. Demand in the electronics sector has been stable but the use of gold in dental applications continues to fall due to the preference for cheaper porcelain alloys.

Gold prices are forecast to be 3.2% higher in 2019 on expectations of robust demand and a prolonged pause in interest rate hikes by the U.S. Federal Reserve.

Silver

Silver prices have moved in line with gold, rising 6.9% in the first quarter. Silver's heavy discount to gold has led investors to diversify their portfolios, with Indian investment demand rising. Jewelry demand and silverware fabrication also rose moderately. However, industrial demand for silver, which accounts for more than half of total demand, remains weak. Tariffs on solar imports to the United States led to reduced use of silver in solar panels in 2018, and this trend is expected to persist. The use of silver in photovoltaics is expected to decline as it is one of the most expensive components.

Silver prices are projected to remain broadly unchanged in 2019.

(Projections in $)

Commodity	Unit	2016	2017	2018	Forecasts					
					2019	2020	2021	2022	2025	2030
Energy										
Coal, Australia	$/mt	66.1	88.5	107.0	94.0	90.0	86.4	83.0	73.5	60.0
Crude oil, avg	$/bbl	42.8	52.8	68.3	66.0	65.0	65.5	66.0	67.5	70.0
Natural gas, Europe	$/mmbtu	4.6	5.7	7.7	6.0	6.0	6.1	6.2	6.5	7.0
Natural gas, U.S.	$/mmbtu	2.5	3.0	3.2	2.8	2.9	3.0	3.1	3.4	4.0
Natural gas, Japan	$/mmbtu	7.4	8.6	10.7	7.4	7.5	7.6	7.7	8.0	8.5
Non-Energy										
Agriculture										
Beverages										
Cocoa	$/kg	2.89	2.03	2.29	2.30	2.36	2.41	2.47	2.66	3.00
Coffee, Arabica	$/kg	3.61	3.32	2.93	2.85	2.90	2.94	2.99	3.14	3.40
Coffee, Robusta	$/kg	1.95	2.23	1.87	1.75	1.79	1.82	1.86	1.98	2.20
Tea, auctions (3), average	$/kg	2.68	3.15	2.85	2.45	2.51	2.57	2.64	2.83	3.20
Food										
Oils and Meals										
Coconut oil	$/mt	1,482	1,651	997	720	754	790	828	951	1,200
Groundnut oil	$/mt	1,381	1,461	1,446	1,400	1,425	1,450	1,476	1,556	1,700
Palm oil	$/mt	736	751	639	600	623	646	670	749	900
Soybean meal	$/mt	375	350	405	355	363	371	379	404	450
Soybean oil	$/mt	815	850	789	760	779	799	819	883	1,000
Soybeans	$/mt	405	393	394	390	401	412	424	461	530
Grains										
Barley	$/mt	104	98	126	125	129	134	138	153	180
Maize	$/mt	159	155	164	168	171	175	179	190	210
Rice, Thailand, 5%	$/mt	396	399	421	410	413	415	418	426	440
Wheat, U.S., HRW	$/mt	167	174	210	212	214	217	219	227	240
Other Food										
Bananas, U.S.		1.00	1.08	1.15	1.14	1.14	1.13	1.13	1.12	1.10
Meat, beef	$/kg	4.06	4.39	4.20	4.35	4.34	4.32	4.31	4.27	4.20
Meat, chicken	$/kg	1.85	2.12	2.24	2.10	2.12	2.14	2.15	2.21	2.30
Oranges	$/kg	0.89	0.81	0.79	0.67	0.69	0.71	0.73	0.79	0.90
Shrimp	$/kg	11.22	13.32	12.24	12.00	12.17	12.34	12.52	13.05	14.00
Sugar, World	$/kg	0.40	0.35	0.28	0.28	0.29	0.30	0.30	0.33	0.38
Raw Materials										
Timber										
Logs, Africa	$/cum	387	395	414	400	404	409	413	427	450
Logs, S.E. Asia	$/cum	274	265	270	275	279	283	287	299	320
Sawnwood, S.E. Asia	$/cum	739	702	728	720	731	742	753	788	850
Other Raw Materials										
Cotton A	$/kg	1.64	1.84	2.01	1.88	1.91	1.93	1.96	2.05	2.20
Rubber, RSS3	$/kg	1.61	2.00	1.57	1.70	1.75	1.81	1.87	2.05	2.40
Tobacco	$/mt	4,806	4,679	4,863	4,900	4,862	4,825	4,788	4,678	4,500
Fertilizers										
DAP	$/mt	316	323	393	370	377	383	390	412	450
Phosphate rock	$/mt	110	90	88	105	107	108	110	115	125
Potassium chloride	$/mt	260	218	216	240	246	253	260	281	320
TSP	$/mt	291	283	347	340	343	347	350	361	380
Urea, E. Europe	$/mt	194	214	249	250	254	258	263	276	300
Metals and Minerals										
Aluminum	$/mt	1,604	1,968	2,108	1,940	1,970	1,992	2,014	2,082	2,200
Copper	$/mt	4,868	6,170	6,530	6,490	6,680	6,711	6,743	6,838	7,000
Iron ore	$/dmt	58.4	71.8	69.8	77.7	73.0	72.7	72.4	71.5	70.0
Lead	$/mt	1,867	2,315	2,240	1,980	2,000	2,010	2,020	2,049	2,100
Nickel	$/mt	9,595	10,410	13,114	12,880	13,700	14,079	14,469	15,704	18,000
Tin	$/mt	17,934	20,061	20,145	21,210	21,580	21,718	21,857	22,279	23,000
Zinc	$/mt	2,090	2,891	2,922	2,870	2,650	2,635	2,619	2,574	2,500
Precious Metals										
Gold	$/toz	1,249	1,258	1,269	1,310	1,360	1,354	1,348	1,330	1,300
Silver	$/toz	17.1	17.1	15.7	15.7	15.6	15.7	15.9	16.3	17.0
Platinum	$/toz	987	948	880	840	850	887	925	1,051	1,300

Source: World Bank

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