



THE WORLD BANK



AKADEMIYA

# GLOBAL COMMODITY PRICES

Recent Developments,  
Forecasts, and Risks



**December 17, 2024**  
15:00 to 16:00 GMT



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## Global Commodity Prices: Recent Developments, Forecasts, and Risks

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### Background

The World Bank's Commodity Markets Outlook, released twice a year in April and October, provides a comprehensive market analysis of major commodity groups, including agriculture, energy, fertilizers, metals, and precious metals.

The latest edition of the report, released on October 29, 2024, shows that commodity markets have experienced substantial volatility, in part due to shifting assessments of geopolitical risks and weak economic activity. Assuming no major escalation of geopolitical tensions, prices are expected to decrease by 5 percent in 2025 and 2 percent in 2026. The projected declines are led by oil and food prices but tempered by price increases for natural gas and a stable outlook for metals and agricultural raw materials. The possibility of escalating conflict in the Middle East represents a substantial near-term upside risk to energy prices, with potential knock-on consequences for other commodities. However, over the forecast horizon, longer-term dynamics—including decelerating global oil demand, diversifying oil production, and ample oil supply capacity—suggest sizable downside risks to oil prices, especially if OPEC+ unwinds its latest production cuts.

Organized by the World Bank and AKADEMIYA2063, this webinar will provide a platform to discuss the findings of the latest Commodity Markets Outlook report. The session will feature presentations by the authors of the report, followed by a Q&A segment with the audience.

### Meet the Speakers

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**Paolo Agnolucci:** Paolo Agnolucci is a Senior Energy Economist in the Prospects Group at the World Bank. He is a co-author of the Commodity Markets Outlook report, a World Bank semi-annual publication on commodity market analysis and price forecasts. At the World Bank, his work focuses on energy markets, climate change, energy subsidies, and the net zero transition. Prior to joining the World Bank, Paolo was a full professor at University College London. He has more than 50 publications in peer-reviewed academic journals. Paolo holds a PhD in Economics from Birkbeck College (University of London), an MSc in Environmental Economics from University College London, and a BSc in Economics from the University of Siena.



**Jeetendra Khadan:** Jeetendra Khadan is a Senior Economist with the World Bank's Prospects Group. He works on global economic surveillance and commodity markets. In this role, he contributes to the World Bank's flagship Global Economic Prospects report and the Commodity Markets Outlook. Prior to joining the World Bank, Jeetendra worked at the Inter-American Development Bank as a Senior Country Economist. Jeetendra has published books and journal articles on a variety of topics and holds a PhD in Economics from the University of West Indies.



**Dawit Mekonnen:** Dawit Mekonnen is a Senior Economist with the World Bank's Prospects Group and a non-resident fellow at the International Food Policy Research Institute (IFPRI). He is a co-author of the Commodity Markets Outlook report, a World Bank semi-annual publication focusing on market analysis and price forecasts. His work focuses on agriculture, food security, and energy. Prior to joining the World Bank, he was a Research Fellow at IFPRI. He holds BA and MSc degrees in Economics from Addis Ababa University (Ethiopia) and a PhD in Agricultural and Applied Economics from the University of Georgia (United States).

# Agenda

**Moderator:** Dr. Getaw Tadesse, Director, Operational Support, AKADEMIYA2063

**15:00 – 15:05: Opening remarks**

Dr. Getaw Tadesse, Director, Operational Support, AKADEMIYA2063

**15:05 – 15:35: Overview of the Commodity Markets Outlook**

- Dr. Paolo Agnolucci, Senior Energy Economist, World Bank [10 mins]
- Dr. Jeetendra Khadan, Senior Economist, World Bank [10 mins]
- Dr. Dawit Mekonnen, Senior Economist, World Bank [10 mins]

**15:35 – 15:55: Q&A**

**15:35 – 15:55: Concluding remarks**

Prof. Christian Henning, Chief Scientist, AKADEMIYA2063



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