

World Bank Commodities Price Forecast (nominal US dollars)

Released: October 26, 2017

Commodity	Unit	Forecasts												
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	70.1	57.5	65.9	85.0	70.0	60.0	55.0	55.5	56.0	56.5	56.9	57.4	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	53.0	56.0	59.0	60.0	60.9	61.9	62.8	63.8	64.8	70.0
Natural gas, Europe	\$/mmbtu	10.1	7.3	4.6	5.5	5.7	5.8	6.0	6.2	6.4	6.5	6.7	6.9	8.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.1	3.2	3.4	3.5	3.7	3.8	3.9	4.1	5.0
Natural gas LNG, Japan	\$/mmbtu	16.0	10.2	6.9	8.2	8.3	8.5	8.6	8.7	8.9	9.0	9.1	9.3	10.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.06	3.14	2.89	2.05	2.11	2.17	2.24	2.30	2.37	2.44	2.52	2.59	3.00
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.35	3.35	3.36	3.36	3.37	3.37	3.37	3.38	3.38	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.25	2.23	2.21	2.19	2.17	2.15	2.13	2.11	2.09	2.00
Tea, auctions (3), average	\$/kg	2.72	2.71	2.64	3.10	3.09	3.08	3.08	3.07	3.06	3.05	3.05	3.04	3.00
Food														
Oils and Meals														
Coconut oil	\$/mt	1,280	1,110	1,475	1,610	1,593	1,576	1,559	1,542	1,526	1,509	1,493	1,477	1,400
Groundnut oil	\$/mt	1,313	1,337	1,502	1,500	1,515	1,529	1,544	1,559	1,574	1,589	1,605	1,620	1,700
Palm oil	\$/mt	821	623	700	720	732	745	758	771	785	798	812	826	900
Soybean meal	\$/mt	528	395	380	355	362	368	375	382	389	396	403	411	450
Soybean oil	\$/mt	909	757	809	850	861	872	882	894	905	916	928	939	1,000
Soybeans	\$/mt	492	390	406	400	409	418	427	436	446	455	465	476	530
Grains														
Barley	\$/mt	138	194	159	140	144	148	152	156	161	165	170	174	200
Maize	\$/mt	193	170	159	155	159	162	166	170	174	178	183	187	210
Rice, Thailand, 5%	\$/mt	423	386	396	400	403	406	409	412	415	418	421	424	440
Wheat, US, HRW	\$/mt	285	204	167	175	179	184	188	193	198	202	207	213	240
Other Food														
Bananas, US	\$/kg	0.93	0.96	1.00	1.07	1.07	1.07	1.08	1.08	1.08	1.08	1.09	1.09	1.10
Meat, beef	\$/kg	4.95	4.42	3.93	4.20	4.19	4.18	4.18	4.17	4.16	4.15	4.15	4.14	4.10
Meat, chicken	\$/kg	2.43	2.53	2.46	2.50	2.48	2.47	2.45	2.44	2.42	2.41	2.39	2.37	2.30
Oranges	\$/kg	0.78	0.68	0.89	0.80	0.81	0.83	0.84	0.86	0.87	0.89	0.90	0.92	1.00
Shrimp, Mexico	\$/kg	17.25	14.36	11.20	12.00	12.14	12.29	12.43	12.58	12.73	12.88	13.04	13.19	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.36	0.36	0.36	0.36	0.37	0.37	0.37	0.37	0.37	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	465	389	387	395	399	403	407	411	415	419	424	428	450
Logs, Malaysia	\$/cum	282	246	274	270	275	280	285	290	295	300	306	311	340
Sawnwood, Malaysia	\$/cum	898	833	739	700	719	739	760	781	803	825	848	872	1000
Other Raw Materials														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.85	1.87	1.90	1.93	1.95	1.98	2.00	2.03	2.06	2.20
Rubber, Malaysian	\$/kg	1.95	1.57	1.61	2.05	2.08	2.10	2.13	2.15	2.18	2.20	2.23	2.26	2.40
Tobacco	\$/mt	4,991	4,908	4,806	4,850	4,822	4,794	4,767	4,740	4,712	4,685	4,658	4,632	4,500
Fertilizers														
DAP	\$/mt	472	459	345	347	345	353	361	369	377	385	394	403	450
Phosphate rock	\$/mt	110	117	112	91	90	92	95	98	100	103	106	109	125
Potassium chloride	\$/mt	297	303	246	216	215	222	230	237	245	254	262	271	320
TSP	\$/mt	388	385	291	277	280	287	295	302	310	318	326	335	380
Urea, E. Europe, bulk	\$/mt	316	273	199	216	215	221	227	234	240	247	254	261	300
Metals and Minerals														
Aluminum	\$/mt	1,867	1,665	1,604	1,950	1,968	1,987	2,005	2,024	2,043	2,062	2,081	2,100	2,200
Copper	\$/mt	6,863	5,510	4,868	6,050	6,118	6,187	6,257	6,328	6,399	6,471	6,544	6,618	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	70.0	57.0	50.0	50.8	51.7	52.5	53.4	54.3	55.2	60.0
Lead	\$/mt	2,095	1,788	1,867	2,300	2,500	2,483	2,465	2,448	2,431	2,415	2,398	2,381	2,300
Nickel	\$/mt	16,893	11,863	9,595	10,100	10,559	11,039	11,541	12,065	12,614	13,187	13,786	14,413	18,000
Tin	\$/mt	21,899	16,067	17,934	20,225	20,426	20,629	20,834	21,041	21,250	21,462	21,675	21,890	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,900	3,000	2,945	2,890	2,837	2,785	2,734	2,683	2,634	2,400
Precious Metals														
Gold	\$/toz	1,266	1,161	1,249	1,250	1,238	1,226	1,214	1,202	1,190	1,178	1,167	1,155	1,100
Silver	\$/toz	19.1	15.7	17.1	17.0	16.9	16.8	16.8	16.7	16.6	16.5	16.5	16.4	16.0
Platinum	\$/toz	1,384	1,053	987	950	984	1,019	1,056	1,093	1,132	1,173	1,215	1,258	1,500

Next update: April 2018

World Bank Commodities Price Forecast (constant US dollars)

Released: October 26, 2017

Commodity	Unit	2014	2015	2016	Forecasts									
					2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	64.9	58.9	70.2	89.7	72.0	60.5	54.3	53.8	53.3	52.9	52.4	51.9	49.5
Crude oil, avg	\$/bbl	89.1	52.0	45.7	55.9	57.6	59.5	59.3	59.1	59.0	58.8	58.7	58.6	57.7
Natural gas, Europe	\$/mmbtu	9.3	7.4	4.9	5.8	5.8	5.9	5.9	6.0	6.1	6.1	6.2	6.3	6.6
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.2	3.2	3.3	3.3	3.4	3.5	3.6	3.6	3.7	4.1
Natural gas LNG, Japan	\$/mmbtu	14.8	10.5	7.3	8.7	8.6	8.5	8.5	8.5	8.4	8.4	8.4	8.4	8.2
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.83	3.21	3.08	2.16	2.17	2.19	2.21	2.24	2.26	2.29	2.32	2.34	2.47
Coffee, Arabica	\$/kg	4.10	3.61	3.85	3.54	3.45	3.38	3.32	3.26	3.21	3.16	3.11	3.06	2.80
Coffee, Robusta	\$/kg	2.05	1.99	2.08	2.38	2.29	2.23	2.16	2.10	2.05	2.00	1.94	1.89	1.65
Tea, auctions (3), average	\$/kg	2.52	2.77	2.82	3.27	3.18	3.11	3.04	2.98	2.92	2.86	2.80	2.75	2.47
Food														
Fats and Oils														
Coconut oil	\$/mt	1,185	1,137	1,573	1,700	1,638	1,588	1,540	1,496	1,454	1,413	1,374	1,336	1,155
Groundnut oil	\$/mt	1,215	1,369	1,602	1,583	1,558	1,541	1,525	1,512	1,500	1,488	1,476	1,465	1,402
Palm oil	\$/mt	760	638	747	760	753	751	749	748	747	747	747	747	742
Soybean meal	\$/mt	489	404	405	375	372	371	370	370	371	371	371	371	371
Soybean oil	\$/mt	842	775	863	897	885	878	872	867	862	858	854	849	825
Soybeans	\$/mt	455	400	433	422	420	421	422	423	425	426	428	430	437
Grains														
Barley	\$/mt	128	199	169	148	148	149	150	152	153	155	156	158	165
Maize	\$/mt	179	174	170	164	163	164	164	165	166	167	168	169	173
Rice, Thailand, 5%	\$/mt	391	395	423	422	414	409	404	399	395	391	387	383	363
Wheat, US, HRW	\$/mt	264	209	178	185	184	185	186	187	188	190	191	192	198
Other Food														
Bananas, US	\$/kg	0.86	0.98	1.07	1.13	1.10	1.08	1.06	1.05	1.03	1.01	1.00	0.98	0.91
Meat, beef	\$/kg	4.58	4.53	4.19	4.43	4.31	4.22	4.13	4.04	3.96	3.89	3.81	3.74	3.38
Meat, chicken	\$/kg	2.25	2.59	2.62	2.64	2.55	2.49	2.42	2.36	2.31	2.25	2.20	2.15	1.90
Oranges	\$/kg	0.73	0.69	0.95	0.84	0.84	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.82
Shrimp, Mexico	\$/kg	15.97	14.71	11.95	12.67	12.49	12.38	12.28	12.20	12.13	12.06	12.00	11.93	11.55
Sugar, World	\$/kg	0.35	0.30	0.42	0.38	0.37	0.37	0.36	0.35	0.35	0.35	0.34	0.34	0.31
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	431	398	413	417	410	406	402	399	396	393	390	387	371
Logs, Malaysia	\$/cum	261	252	293	285	283	282	281	281	281	281	281	281	280
Sawnwood, Malaysia	\$/cum	831	854	788	739	740	745	751	758	765	773	780	788	825
Other Raw Materials														
Cotton A Index	\$/kg	1.70	1.59	1.75	1.95	1.93	1.91	1.90	1.89	1.88	1.88	1.87	1.86	1.81
Rubber, Malaysian	\$/kg	1.81	1.61	1.71	2.16	2.13	2.12	2.10	2.09	2.08	2.06	2.05	2.04	1.98
Tobacco	\$/mt	4,620	5,028	5,126	5,120	4,959	4,831	4,709	4,596	4,490	4,387	4,286	4,187	3,712
Fertilizers														
DAP	\$/mt	437	470	368	366	355	355	356	358	359	361	363	364	371
Phosphate rock	\$/mt	102	120	120	96	93	93	94	95	96	97	98	99	103
Potassium chloride	\$/mt	275	310	262	228	221	224	227	230	234	238	241	245	264
TSP	\$/mt	359	394	310	292	288	289	291	293	295	298	300	302	313
Urea, E. Europe, bulk	\$/mt	293	280	213	228	221	223	224	227	229	231	234	236	247
Metals and Minerals														
Aluminum	\$/mt	1,729	1,705	1,711	2,058	2,024	2,002	1,981	1,963	1,946	1,930	1,915	1,899	1,815
Copper	\$/mt	6,354	5,645	5,192	6,387	6,292	6,235	6,181	6,136	6,097	6,059	6,022	5,983	5,774
Iron ore	\$/dmt	89.8	57.2	62.3	73.9	58.6	50.4	50.2	50.1	50.1	50.0	50.0	49.9	49.5
Lead	\$/mt	1,940	1,831	1,991	2,428	2,571	2,502	2,435	2,374	2,317	2,261	2,206	2,153	1,897
Nickel	\$/mt	15,639	12,152	10,234	10,662	10,859	11,124	11,399	11,701	12,018	12,347	12,685	13,030	14,848
Tin	\$/mt	20,272	16,458	19,128	21,350	21,006	20,787	20,579	20,405	20,247	20,095	19,944	19,790	18,973
Zinc	\$/mt	2,000	1,979	2,229	3,061	3,085	2,967	2,855	2,751	2,653	2,560	2,469	2,381	1,980
Precious Metals														
Gold	\$/toz	1,172	1,189	1,332	1,320	1,273	1,235	1,199	1,165	1,134	1,103	1,074	1,045	907
Silver	\$/toz	17.7	16.1	18.3	17.9	17.4	17.0	16.6	16.2	15.8	15.5	15.1	14.8	13.2
Platinum	\$/toz	1,281	1,079	1,053	1,003	1,012	1,027	1,043	1,060	1,079	1,098	1,118	1,138	1,237

Next update: April 2018

World Bank Commodities Price Indices

Released: October 26, 2017

	2014	2015	2016	Forecasts									
				2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Price indices in nominal US dollars (2010=100)													
Energy	118.3	64.9	55.0	68.0	70.8	73.8	74.9	76.2	77.5	78.9	80.2	81.6	89.1
Non-energy commodities	97.0	82.4	80.3	84.3	84.8	85.5	86.6	87.7	88.8	89.9	91.1	92.3	98.7
Agriculture	102.7	89.3	89.1	88.5	89.6	90.7	91.8	93.0	94.2	95.4	96.6	97.9	104.8
Beverages	101.8	93.5	91.0	83.4	84.0	84.6	85.2	85.9	86.6	87.3	88.0	88.8	93.0
Food	107.4	90.9	92.3	92.2	93.3	94.4	95.5	96.7	97.9	99.1	100.3	101.5	108.2
Oils and Meals	109.0	85.2	89.6	89.1	90.6	92.1	93.6	95.2	96.7	98.4	100.0	101.7	110.6
Grains	103.9	88.8	82.0	81.8	83.4	85.0	86.6	88.3	90.0	91.7	93.5	95.3	105.1
Other food	108.4	100.3	105.3	105.7	105.8	106.0	106.1	106.3	106.4	106.6	106.8	107.0	108.0
Raw materials	91.9	83.3	80.2	82.2	83.5	84.8	86.2	87.7	89.1	90.6	92.2	93.8	102.3
Timber	104.9	96.1	89.6	85.7	87.9	90.1	92.4	94.8	97.2	99.6	102.2	104.8	118.8
Other Raw Materials	77.7	69.3	70.0	78.3	78.7	79.1	79.5	79.9	80.4	80.8	81.3	81.7	84.2
Fertilizers	100.5	95.4	75.3	72.2	72.1	74.1	76.2	78.4	80.7	83.0	85.3	87.8	101.1
Metals and minerals a/	84.8	66.9	63.0	77.1	76.5	76.2	77.0	77.8	78.6	79.5	80.3	81.2	85.9
Base Metals b/	89.0	73.6	68.3	83.8	85.2	86.0	86.8	87.7	88.5	89.4	90.4	91.3	96.4
Precious Metals	101.1	90.6	97.5	97.3	96.5	95.7	95.0	94.2	93.5	92.8	92.0	91.3	88.0
Price indices in real 2010 US dollars (2010=100) c/													
Energy	109.5	66.5	58.7	71.8	72.8	74.4	74.0	73.9	73.9	73.8	73.8	73.8	73.5
Non-energy commodities	89.8	84.5	85.7	89.0	87.2	86.2	85.5	85.0	84.6	84.2	83.8	83.4	81.4
Agriculture	95.1	91.5	95.0	93.4	92.1	91.4	90.7	90.2	89.7	89.3	88.9	88.5	86.4
Beverages	94.2	95.8	97.1	88.1	86.4	85.3	84.2	83.3	82.5	81.7	81.0	80.3	76.7
Food	99.4	93.1	98.5	97.3	95.9	95.1	94.4	93.8	93.2	92.8	92.3	91.8	89.3
Oils and Meals	100.9	87.2	95.5	94.1	93.1	92.8	92.5	92.3	92.2	92.1	92.0	91.9	91.3
Grains	96.2	90.9	87.4	86.4	85.7	85.6	85.5	85.6	85.7	85.9	86.0	86.2	86.7
Other food	100.3	102.7	112.3	111.6	108.8	106.8	104.8	103.1	101.4	99.8	98.3	96.7	89.1
Raw materials	85.1	85.3	85.6	86.7	85.9	85.5	85.2	85.0	84.9	84.9	84.8	84.8	84.4
Timber	97.1	98.4	95.6	90.5	90.4	90.8	91.3	91.9	92.6	93.3	94.0	94.7	98.0
Other Raw Materials	72.0	71.0	74.6	82.6	80.9	79.7	78.5	77.5	76.6	75.7	74.8	73.9	69.4
Fertilizers	93.0	97.7	80.3	76.3	74.1	74.7	75.3	76.0	76.8	77.7	78.5	79.4	83.4
Metals and minerals a/	78.5	68.6	67.2	81.3	78.7	76.8	76.1	75.5	74.9	74.4	73.9	73.4	70.9
Base Metals b/	82.4	75.4	72.8	88.5	87.6	86.7	85.8	85.0	84.4	83.7	83.1	82.5	79.5
Precious Metals	93.6	92.8	103.9	102.7	99.3	96.5	93.8	91.4	89.1	86.9	84.7	82.6	72.6
Inflation indices, 2010=100 d/													
MUV index e/	108.0	97.6	93.8	94.7	97.2	99.2	101.2	103.1	105.0	106.8	108.7	110.6	121.2
% change per annum	(1.5)	(9.6)	(4.0)	1.0	2.6	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.9
US GDP deflator	107.5	108.7	110.1	111.8	113.9	116.0	118.1	120.5	122.9	125.4	127.9	130.4	144.0
% change per annum	1.8	1.1	1.3	1.6	1.8	1.9	1.8	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: April 2018

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.