

World Bank Commodities Price Forecast (nominal US dollars)

Released: October 19, 2016

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	84.6	70.1	57.5	58.0	55.0	55.6	56.2	56.8	57.4	58.1	58.7	59.4	60.0
Crude oil, avg, spot	\$/bbl	104.1	96.2	50.8	43.3	55.2	59.9	62.7	65.6	68.6	71.9	75.3	78.8	82.6
Natural gas, Europe	\$/mmbtu	11.8	10.1	7.3	4.4	4.7	5.0	5.4	5.7	6.1	6.6	7.0	7.5	8.0
Natural gas, US	\$/mmbtu	3.7	4.4	2.6	2.5	3.0	3.5	3.7	3.9	4.1	4.3	4.5	4.8	5.0
Natural gas LNG, Japan	\$/mmbtu	16.0	16.0	10.4	6.8	7.1	7.4	7.7	8.1	8.4	8.8	9.2	9.6	10.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.44	3.06	3.14	3.00	2.94	2.88	2.82	2.77	2.71	2.66	2.60	2.55	2.50
Coffee, Arabica	\$/kg	3.08	4.42	3.53	3.60	3.58	3.55	3.53	3.51	3.49	3.47	3.44	3.42	3.40
Coffee, robusta	\$/kg	2.08	2.22	1.94	1.90	1.91	1.92	1.93	1.94	1.95	1.97	1.98	1.99	2.00
Tea, auctions (3), average	\$/kg	2.86	2.72	2.71	2.60	2.65	2.70	2.76	2.81	2.87	2.92	2.98	3.04	3.10
Food														
Oils and Meals														
Coconut oil	\$/mt	941	1,280	1,110	1,470	1,408	1,349	1,293	1,239	1,187	1,137	1,089	1,044	1,000
Groundnut oil	\$/mt	1,773	1,313	1,337	1,520	1,539	1,558	1,578	1,598	1,618	1,638	1,658	1,679	1,700
Palm oil	\$/mt	857	821	623	700	710	721	732	743	754	765	777	788	800
Soybean meal	\$/mt	545	528	395	380	390	400	411	422	433	444	456	468	480
Soybean oil	\$/mt	1,057	909	757	790	811	832	855	877	901	924	949	974	1,000
Soybeans	\$/mt	538	492	390	405	416	428	440	453	465	478	492	506	520
Grains														
Barley	\$/mt	202	138	194	160	164	168	172	177	181	186	190	195	200
Maize	\$/mt	259	193	170	160	166	172	178	184	191	198	205	212	220
Rice, Thailand, 5%	\$/mt	506	423	386	400	401	402	403	404	406	407	408	409	410
Wheat, US, HRW	\$/mt	312	285	204	170	179	188	198	209	220	231	244	256	270
Other Food														
Bananas, EU	\$/kg	0.92	0.93	0.96	1.00	0.99	0.98	0.97	0.96	0.95	0.95	0.94	0.93	0.92
Meat, beef	\$/kg	4.07	4.95	4.42	3.90	3.93	3.96	4.00	4.03	4.06	4.10	4.13	4.17	4.20
Meat, chicken	\$/kg	2.29	2.43	2.53	2.50	2.46	2.43	2.40	2.36	2.33	2.30	2.26	2.23	2.20
Oranges	\$/kg	0.97	0.78	0.68	0.85	0.86	0.87	0.88	0.89	0.90	0.92	0.93	0.94	0.95
Shrimp, Mexico	\$/kg	13.84	17.25	14.36	10.70	10.93	11.17	11.42	11.67	11.92	12.18	12.45	12.72	13.00
Sugar, World	\$/kg	0.39	0.37	0.30	0.40	0.40	0.40	0.39	0.39	0.39	0.39	0.38	0.38	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	464	465	389	390	401	412	424	436	448	460	473	486	500
Logs, Malaysia	\$/cum	305	282	246	280	286	292	299	305	312	319	326	333	340
Sawnwood, Malaysia	\$/cum	853	898	833	750	774	800	825	852	880	909	938	969	1000
Other Raw Materials														
Cotton A Index	\$/kg	1.99	1.83	1.55	1.60	1.66	1.72	1.78	1.84	1.91	1.98	2.05	2.12	2.20
Rubber, Malaysian	\$/kg	2.79	1.95	1.57	1.50	1.57	1.65	1.73	1.81	1.90	1.99	2.09	2.19	2.30
Tobacco	\$/mt	4,589	4,991	4,908	4,800	4,766	4,732	4,698	4,664	4,631	4,598	4,565	4,532	4,500
Fertilizers														
DAP	\$/mt	445	472	459	349	358	367	377	387	397	407	418	429	440
Phosphate rock	\$/mt	148	110	117	113	113	112	112	112	111	111	111	110	110
Potassium chloride	\$/mt	379	297	303	245	251	258	265	272	279	287	294	302	310
TSP	\$/mt	382	388	385	292	299	306	313	320	328	336	344	352	360
Urea, E. Europe, bulk	\$/mt	340	316	273	195	203	211	220	229	238	248	258	269	280
Metals and Minerals														
Aluminum	\$/mt	1,847	1,867	1,665	1,575	1,626	1,679	1,734	1,790	1,848	1,908	1,970	2,034	2,100
Copper	\$/mt	7,332	6,863	5,510	4,700	4,913	5,135	5,367	5,610	5,864	6,130	6,407	6,697	7,000
Iron ore	\$/dmt	135.4	96.9	55.8	54.0	50.0	51.7	53.4	55.2	57.0	58.9	60.9	62.9	65.0
Lead	\$/mt	2,140	2,095	1,788	1,800	1,850	1,901	1,953	2,007	2,063	2,120	2,178	2,238	2,300
Nickel	\$/mt	15,032	16,893	11,863	9,300	10,126	11,025	12,004	13,070	14,231	15,495	16,871	18,369	20,000
Tin	\$/mt	22,283	21,899	16,067	17,250	17,723	18,208	18,707	19,219	19,746	20,287	20,842	21,413	22,000
Zinc	\$/mt	1,910	2,161	1,932	2,025	2,500	2,600	2,570	2,541	2,512	2,484	2,456	2,428	2,400
Precious Metals														
Gold	\$/toz	1,411	1,266	1,161	1,250	1,219	1,190	1,160	1,132	1,104	1,077	1,051	1,025	1,000
Silver	\$/toz	23.8	19.1	15.7	17.0	16.9	16.8	16.7	16.5	16.4	16.3	16.2	16.1	16.0
Platinum	\$/toz	1,487	1,384	1,053	1,000	1,046	1,094	1,145	1,197	1,253	1,310	1,371	1,434	1,500

Next update: January 2017

World Bank Commodities Price Forecast (constant US dollars)

Released: October 19, 2016

Commodity	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Energy														
Coal, Australia	\$/mt	79.7	66.2	54.4	53.9	50.3	50.0	49.8	49.5	49.3	49.0	48.7	48.4	48.1
Crude oil, avg, spot	\$/bbl	98.1	90.9	48.0	40.2	50.5	53.9	55.5	57.1	58.9	60.6	62.4	64.3	66.3
Natural gas, Europe	\$/mmbtu	11.1	9.5	6.9	4.1	4.3	4.5	4.8	5.0	5.3	5.5	5.8	6.1	6.4
Natural gas, US	\$/mmbtu	3.5	4.1	2.5	2.3	2.7	3.1	3.3	3.4	3.5	3.6	3.7	3.9	4.0
Natural gas LNG, Japan	\$/mmbtu	15.0	15.1	9.8	6.3	6.5	6.7	6.8	7.0	7.2	7.4	7.6	7.8	8.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.30	2.89	2.97	2.79	2.69	2.59	2.50	2.41	2.33	2.24	2.16	2.08	2.01
Coffee, Arabica	\$/kg	2.90	4.18	3.34	3.34	3.27	3.20	3.13	3.06	2.99	2.92	2.86	2.79	2.73
Coffee, robusta	\$/kg	1.96	2.09	1.84	1.77	1.75	1.73	1.71	1.69	1.68	1.66	1.64	1.62	1.60
Tea, auctions (3), average	\$/kg	2.70	2.57	2.56	2.42	2.42	2.43	2.44	2.45	2.46	2.47	2.47	2.48	2.49
Food														
Fats and Oils														
Coconut oil	\$/mt	887	1,209	1,050	1,366	1,287	1,214	1,145	1,079	1,018	959	904	852	802
Groundnut oil	\$/mt	1,672	1,240	1,265	1,412	1,407	1,402	1,397	1,392	1,387	1,382	1,376	1,370	1,363
Palm oil	\$/mt	808	776	589	650	649	649	648	647	647	646	644	643	642
Soybean meal	\$/mt	514	499	374	353	356	360	364	367	371	375	378	382	385
Soybean oil	\$/mt	996	859	716	734	741	749	757	764	772	780	787	795	802
Soybeans	\$/mt	508	464	370	376	381	385	390	394	399	404	408	413	417
Grains														
Barley	\$/mt	191	130	184	149	150	151	153	154	155	157	158	159	160
Maize	\$/mt	245	182	161	149	151	154	158	161	164	167	170	173	176
Rice, Thailand, 5%	\$/mt	477	399	365	372	367	362	357	352	348	343	338	334	329
Wheat, US, HRW	\$/mt	294	269	194	158	164	169	176	182	189	195	202	209	217
Other Food														
Bananas, EU	\$/kg	0.87	0.88	0.91	0.93	0.91	0.88	0.86	0.84	0.82	0.80	0.78	0.76	0.74
Meat, beef	\$/kg	3.84	4.67	4.19	3.62	3.59	3.57	3.54	3.51	3.49	3.46	3.43	3.40	3.37
Meat, chicken	\$/kg	2.16	2.29	2.39	2.32	2.25	2.19	2.12	2.06	2.00	1.94	1.88	1.82	1.76
Oranges	\$/kg	0.91	0.74	0.64	0.79	0.79	0.78	0.78	0.78	0.78	0.77	0.77	0.77	0.76
Shrimp, Mexico	\$/kg	13.05	16.29	13.59	9.94	9.99	10.05	10.11	10.17	10.23	10.28	10.33	10.38	10.43
Sugar, World	\$/kg	0.37	0.35	0.28	0.37	0.36	0.36	0.35	0.34	0.33	0.33	0.32	0.31	0.30
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	437	439	368	362	366	371	375	380	384	388	393	397	401
Logs, Malaysia	\$/cum	288	266	233	260	261	263	264	266	267	269	270	271	273
Sawnwood, Malaysia	\$/cum	804	848	789	697	708	719	731	743	755	767	778	790	802
Other Raw Materials														
Cotton A Index	\$/kg	1.88	1.73	1.47	1.49	1.51	1.54	1.58	1.61	1.64	1.67	1.70	1.73	1.76
Rubber, Malaysian	\$/kg	2.63	1.84	1.49	1.39	1.44	1.48	1.53	1.58	1.63	1.68	1.74	1.79	1.84
Tobacco	\$/mt	4,327	4,714	4,646	4,459	4,356	4,256	4,159	4,065	3,972	3,880	3,788	3,698	3,609
Fertilizers														
DAP	\$/mt	419	446	434	324	327	331	334	337	340	344	347	350	353
Phosphate rock	\$/mt	140	104	111	105	103	101	99	97	95	94	92	90	88
Potassium chloride	\$/mt	357	281	287	228	230	232	235	237	239	242	244	246	249
TSP	\$/mt	360	367	364	271	273	275	277	279	281	283	285	287	289
Urea, E. Europe, bulk	\$/mt	321	299	258	181	186	190	195	200	204	209	214	219	225
Metals and Minerals														
Aluminum	\$/mt	1,741	1,764	1,576	1,463	1,486	1,510	1,535	1,560	1,585	1,610	1,635	1,660	1,684
Copper	\$/mt	6,913	6,482	5,216	4,367	4,490	4,619	4,752	4,889	5,029	5,172	5,317	5,464	5,614
Iron ore	\$/dmt	127.6	91.6	52.8	50.2	45.7	46.5	47.3	48.1	48.9	49.7	50.5	51.3	52.1
Lead	\$/mt	2,018	1,979	1,692	1,672	1,691	1,710	1,729	1,749	1,769	1,788	1,807	1,826	1,845
Nickel	\$/mt	14,173	15,955	11,228	8,640	9,254	9,917	10,628	11,390	12,205	13,074	14,000	14,987	16,041
Tin	\$/mt	21,010	20,683	15,207	16,026	16,197	16,378	16,562	16,749	16,935	17,118	17,296	17,471	17,645
Zinc	\$/mt	1,801	2,041	1,828	1,881	2,285	2,339	2,276	2,215	2,155	2,096	2,038	1,981	1,925
Precious Metals														
Gold	\$/toz	1,331	1,195	1,099	1,161	1,114	1,070	1,027	986	947	909	872	836	802
Silver	\$/toz	22.5	18.0	14.9	15.8	15.4	15.1	14.8	14.4	14.1	13.8	13.5	13.1	12.8
Platinum	\$/toz	1,402	1,307	997	929	956	984	1,013	1,044	1,074	1,106	1,138	1,170	1,203

Next update: January 2017

World Bank Commodities Price Indices

Released: October 19, 2016

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price indices in nominal US dollars (2010=100)													
Energy	127.4	118.3	64.9	55.1	68.6	74.4	77.8	81.4	85.2	89.2	93.4	97.9	102.6
Non-energy commodities	101.7	97.0	82.4	79.7	81.4	83.2	85.0	86.8	88.7	90.7	92.9	95.0	97.3
Agriculture	106.3	102.7	89.3	89.2	90.5	91.9	93.3	94.7	96.3	97.9	99.5	101.2	103.0
Beverages	83.3	101.8	93.5	91.7	91.1	90.6	90.2	89.7	89.3	88.8	88.4	88.1	87.7
Food	115.6	107.4	90.9	92.4	93.8	95.2	96.7	98.2	99.8	101.4	103.2	105.0	106.8
Fats and oils	115.9	109.0	85.2	89.3	91.1	93.0	94.9	96.9	98.9	101.0	103.2	105.4	107.7
Grains	128.2	103.9	88.8	82.8	85.2	87.8	90.4	93.2	96.1	99.1	102.2	105.4	108.8
Other food	103.9	108.4	100.3	105.2	105.0	104.8	104.6	104.5	104.3	104.1	104.0	103.9	103.8
Raw materials	95.4	91.9	83.3	80.2	82.2	84.4	86.6	88.9	91.2	93.7	96.3	98.9	101.7
Timber	102.6	104.9	96.1	91.1	93.8	96.6	99.5	102.5	105.6	108.8	112.0	115.4	118.8
Other Raw Materials	87.6	77.7	69.3	68.2	69.5	70.9	72.4	73.9	75.6	77.3	79.1	80.9	82.9
Fertilizers	113.7	100.5	95.4	74.8	76.7	78.7	80.7	82.8	85.0	87.2	89.5	91.9	94.4
Metals and minerals a/	90.8	84.8	66.9	60.8	63.3	65.9	68.4	71.0	73.7	76.6	79.6	82.7	86.0
Base Metals b/	90.3	89.0	73.6	66.4	70.1	73.0	75.8	78.7	81.8	85.0	88.4	91.9	95.6
Precious Metals	115.1	101.1	90.6	97.4	95.4	93.5	91.7	89.9	88.1	86.4	84.8	83.2	81.6
Price indices in real 2010 US dollars (2010=100) c/													
Energy	120.1	111.7	61.4	51.2	62.7	66.9	68.9	71.0	73.1	75.3	77.5	79.9	82.3
Non-energy commodities	95.9	91.6	78.0	74.1	74.4	74.8	75.2	75.6	76.1	76.6	77.1	77.6	78.1
Agriculture	100.2	97.0	84.5	82.9	82.7	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Beverages	78.5	96.1	88.5	85.2	83.3	81.5	79.8	78.2	76.6	75.0	73.4	71.9	70.3
Food	109.0	101.4	86.0	85.9	85.7	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.7
Fats and oils	109.3	103.0	80.6	83.0	83.3	83.6	84.0	84.4	84.9	85.3	85.6	86.0	86.4
Grains	120.9	98.1	84.0	76.9	77.9	79.0	80.1	81.2	82.4	83.6	84.8	86.0	87.3
Other food	98.0	102.4	94.9	97.8	96.0	94.3	92.6	91.0	89.4	87.9	86.3	84.8	83.2
Raw materials	90.0	86.8	78.8	74.5	75.1	75.9	76.6	77.4	78.3	79.1	79.9	80.7	81.6
Timber	96.7	99.0	90.9	84.7	85.8	86.9	88.1	89.3	90.6	91.8	93.0	94.1	95.3
Other Raw Materials	82.6	73.4	65.6	63.4	63.5	63.8	64.1	64.4	64.8	65.2	65.6	66.0	66.5
Fertilizers	107.2	94.9	90.3	69.5	70.1	70.8	71.5	72.1	72.9	73.6	74.3	75.0	75.7
Metals and minerals a/	85.6	80.1	63.4	56.5	57.9	59.3	60.6	61.9	63.2	64.6	66.0	67.5	69.0
Base Metals b/	85.2	84.1	69.7	61.6	64.0	65.7	67.1	68.6	70.1	71.7	73.3	75.0	76.7
Precious Metals	108.5	95.5	85.8	90.5	87.2	84.1	81.2	78.3	75.6	72.9	70.4	67.9	65.4
Inflation indices, 2010=100 d/													
MUV index e/	106.1	105.9	105.7	107.6	109.4	111.2	112.9	114.8	116.6	118.5	120.5	122.6	124.7
% change per annum	(1.4)	(0.2)	(0.2)	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
US GDP deflator	105.4	106.9	108.5	110.7	113.0	115.3	117.6	120.0	122.4	124.9	127.4	130.0	132.6
% change per annum	1.5	1.3	1.6	2.0	2.0	2.0	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: January 2017

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.