

World Bank Commodities Price Forecast (nominal US dollars)

Released: April 23, 2019

Commodity	Unit	Forecasts												
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	70.1	58.9	66.1	88.5	107.0	94.0	90.0	86.4	83.0	79.7	76.5	73.5	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	52.8	68.3	66.0	65.0	65.5	66.0	66.5	67.0	67.5	70.0
Natural gas, Europe	\$/mmbtu	10.1	6.8	4.6	5.7	7.7	6.0	6.0	6.1	6.2	6.3	6.4	6.5	7.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.2	2.8	2.9	3.0	3.1	3.2	3.3	3.4	4.0
Natural gas LNG, Japan	\$/mmbtu	16.0	10.9	7.4	8.6	10.7	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.5
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.06	3.14	2.89	2.03	2.29	2.30	2.36	2.41	2.47	2.53	2.60	2.66	3.00
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.32	2.93	2.85	2.90	2.94	2.99	3.04	3.09	3.14	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.23	1.87	1.75	1.79	1.82	1.86	1.90	1.94	1.98	2.20
Tea, auctions (3), average	\$/kg	2.72	2.78	2.68	3.15	2.85	2.45	2.51	2.57	2.64	2.70	2.77	2.83	3.20
Food														
Oils and Meals														
Coconut oil	\$/mt	1,281	1,104	1,482	1,651	997	720	754	790	828	867	908	951	1,200
Groundnut oil	\$/mt	1,395	1,378	1,381	1,461	1,446	1,400	1,425	1,450	1,476	1,502	1,529	1,556	1,700
Palm oil	\$/mt	837	663	736	751	639	600	623	646	670	695	721	749	900
Soybean meal	\$/mt	522	389	375	350	405	355	363	371	379	387	395	404	450
Soybean oil	\$/mt	906	756	815	850	789	760	779	799	819	840	861	883	1,000
Soybeans	\$/mt	485	392	405	393	394	390	401	412	424	436	448	461	530
Grains														
Barley	\$/mt	146	121	104	98	126	125	129	134	138	143	148	153	180
Maize	\$/mt	193	170	159	155	164	168	171	175	179	182	186	190	210
Rice, Thailand, 5%	\$/mt	423	386	396	399	421	410	413	415	418	421	423	426	440
Wheat, US, HRW	\$/mt	285	204	167	174	210	212	214	217	219	222	224	227	240
Other Food														
Bananas, US	\$/kg	0.93	0.96	1.00	1.08	1.15	1.14	1.14	1.13	1.13	1.13	1.12	1.12	1.10
Meat, beef	\$/kg	5.05	4.56	4.06	4.39	4.20	4.35	4.34	4.32	4.31	4.29	4.28	4.27	4.20
Meat, chicken	\$/kg	2.32	1.99	1.85	2.12	2.24	2.10	2.12	2.14	2.15	2.17	2.19	2.21	2.30
Oranges	\$/kg	0.78	0.68	0.89	0.81	0.79	0.67	0.69	0.71	0.73	0.75	0.77	0.79	0.90
Shrimp, Mexico	\$/kg	17.79	13.22	11.22	13.32	12.24	12.00	12.17	12.34	12.52	12.69	12.87	13.05	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.35	0.28	0.28	0.29	0.30	0.30	0.31	0.32	0.33	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	465	389	387	395	414	400	404	409	413	418	422	427	450
Logs, Malaysia	\$/cum	282	246	274	265	270	275	279	283	287	291	295	299	320
Sawnwood, Malaysia	\$/cum	898	833	739	702	728	720	731	742	753	765	776	788	850
Other Raw Materials														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.84	2.01	1.88	1.91	1.93	1.96	1.99	2.02	2.05	2.20
Rubber, Malaysian	\$/kg	1.95	1.57	1.61	2.00	1.57	1.70	1.75	1.81	1.87	1.93	1.99	2.05	2.40
Tobacco	\$/mt	4,991	4,908	4,806	4,679	4,863	4,900	4,862	4,825	4,788	4,751	4,714	4,678	4,500
Fertilizers														
DAP	\$/mt	430	417	316	323	393	370	377	383	390	397	404	412	450
Phosphate rock	\$/mt	110	120	110	90	88	105	107	108	110	112	114	115	125
Potassium chloride	\$/mt	297	296	260	218	216	240	246	253	260	266	274	281	320
TSP	\$/mt	382	378	291	283	347	340	343	347	350	354	358	361	380
Urea, E. Europe, bulk	\$/mt	308	278	194	214	249	250	254	258	263	267	272	276	300
Metals and Minerals														
Aluminum	\$/mt	1,867	1,665	1,604	1,968	2,108	1,940	1,970	1,992	2,014	2,036	2,059	2,082	2,200
Copper	\$/mt	6,863	5,510	4,868	6,170	6,530	6,490	6,680	6,711	6,743	6,774	6,806	6,838	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	71.8	69.8	77.7	73.0	72.7	72.4	72.1	71.8	71.5	70.0
Lead	\$/mt	2,095	1,788	1,867	2,315	2,240	1,980	2,000	2,010	2,020	2,029	2,039	2,049	2,100
Nickel	\$/mt	16,893	11,863	9,595	10,410	13,114	12,880	13,700	14,079	14,469	14,869	15,281	15,704	18,000
Tin	\$/mt	21,899	16,067	17,934	20,061	20,145	21,210	21,580	21,718	21,857	21,997	22,137	22,279	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,891	2,922	2,870	2,650	2,635	2,619	2,604	2,589	2,574	2,500
Precious Metals														
Gold	\$/toz	1,266	1,161	1,249	1,258	1,269	1,310	1,360	1,354	1,348	1,342	1,336	1,330	1,300
Silver	\$/toz	19.1	15.7	17.1	17.1	15.7	15.7	15.6	15.7	15.9	16.0	16.1	16.3	17.0
Platinum	\$/toz	1,384	1,053	987	948	880	840	850	887	925	966	1,007	1,051	1,300

Next update: October 2019

World Bank Commodities Price Forecast (constant US dollars)

Released: April 23, 2019

Commodity	Unit	2014	2015	2016	2017	2018	Forecasts							
							2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	64.8	60.2	70.3	91.0	105.1	90.5	85.2	80.5	75.9	71.7	67.6	63.8	47.7
Crude oil, avg	\$/bbl	88.9	51.9	45.5	54.3	67.1	63.5	61.5	61.0	60.4	59.8	59.2	58.6	55.6
Natural gas, Europe	\$/mmbtu	9.3	7.0	4.9	5.9	7.5	5.8	5.7	5.7	5.7	5.7	5.6	5.6	5.6
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.0	3.1	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.2
Natural gas LNG, Japan	\$/mmbtu	14.8	11.2	7.8	8.8	10.5	7.1	7.1	7.1	7.0	7.0	7.0	6.9	6.8
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.83	3.20	3.07	2.09	2.25	2.21	2.23	2.25	2.26	2.28	2.29	2.31	2.38
Coffee, Arabica	\$/kg	4.09	3.60	3.84	3.42	2.87	2.74	2.74	2.74	2.74	2.73	2.73	2.73	2.70
Coffee, Robusta	\$/kg	2.05	1.98	2.08	2.29	1.84	1.68	1.69	1.70	1.70	1.71	1.72	1.72	1.75
Tea, auctions (3), average	\$/kg	2.51	2.84	2.86	3.24	2.80	2.36	2.38	2.39	2.41	2.43	2.44	2.46	2.54
Food														
Fats and Oils														
Coconut oil	\$/mt	1,184	1,128	1,576	1,697	979	693	714	736	757	780	803	826	954
Groundnut oil	\$/mt	1,289	1,408	1,468	1,502	1,420	1,348	1,349	1,350	1,350	1,351	1,351	1,352	1,351
Palm oil	\$/mt	774	678	782	772	627	578	589	601	613	625	638	650	715
Soybean meal	\$/mt	483	398	398	360	398	342	343	345	346	348	349	351	358
Soybean oil	\$/mt	837	772	867	874	775	732	738	744	749	755	761	767	795
Soybeans	\$/mt	448	401	431	404	387	375	380	384	388	392	396	400	421
Grains														
Barley	\$/mt	135	124	111	100	124	120	122	124	126	128	130	132	143
Maize	\$/mt	178	173	169	159	161	162	162	163	163	164	164	165	167
Rice, Thailand, 5%	\$/mt	391	394	421	410	413	395	391	387	382	378	374	370	350
Wheat, US, HRW	\$/mt	263	209	177	179	206	204	203	202	201	199	198	197	191
Other Food														
Bananas, US	\$/kg	0.86	0.98	1.06	1.11	1.13	1.10	1.08	1.05	1.03	1.01	0.99	0.97	0.87
Meat, beef	\$/kg	4.67	4.66	4.32	4.51	4.12	4.19	4.10	4.02	3.94	3.86	3.78	3.71	3.34
Meat, chicken	\$/kg	2.15	2.03	1.97	2.18	2.20	2.02	2.00	1.99	1.97	1.95	1.93	1.92	1.83
Oranges	\$/kg	0.72	0.69	0.95	0.83	0.78	0.64	0.65	0.66	0.66	0.67	0.68	0.68	0.72
Shrimp, Mexico	\$/kg	16.44	13.50	11.93	13.69	12.01	11.55	11.52	11.49	11.45	11.41	11.37	11.34	11.13
Sugar, World	\$/kg	0.35	0.30	0.42	0.36	0.27	0.27	0.27	0.28	0.28	0.28	0.28	0.29	0.30
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	430	397	412	406	406	385	383	380	378	375	373	370	358
Logs, Malaysia	\$/cum	261	251	292	273	265	265	264	263	262	261	260	259	254
Sawnwood, Malaysia	\$/cum	830	851	786	722	715	693	692	691	689	688	686	685	676
Other Raw Materials														
Cotton A Index	\$/kg	1.69	1.59	1.74	1.89	1.98	1.81	1.81	1.80	1.80	1.79	1.78	1.78	1.75
Rubber, Malaysian	\$/kg	1.80	1.61	1.71	2.05	1.54	1.64	1.66	1.69	1.71	1.73	1.76	1.78	1.91
Tobacco	\$/mt	4,611	5,015	5,111	4,810	4,774	4,717	4,602	4,492	4,380	4,272	4,166	4,062	3,577
Fertilizers														
DAP	\$/mt	397	426	336	332	386	356	357	357	357	357	357	358	358
Phosphate rock	\$/mt	102	123	117	92	86	101	101	101	101	101	100	100	99
Potassium chloride	\$/mt	274	303	277	224	212	231	233	235	237	240	242	244	254
TSP	\$/mt	353	386	310	291	340	327	325	323	321	318	316	314	302
Urea, E. Europe, bulk	\$/mt	285	284	206	220	245	241	241	241	240	240	240	240	238
Metals and Minerals														
Aluminum	\$/mt	1,725	1,701	1,706	2,023	2,070	1,868	1,865	1,854	1,843	1,831	1,820	1,808	1,749
Copper	\$/mt	6,340	5,631	5,177	6,342	6,411	6,248	6,323	6,248	6,169	6,091	6,015	5,939	5,565
Iron ore	\$/dmt	89.6	57.1	62.1	73.8	68.5	74.8	69.1	67.7	66.2	64.8	63.4	62.1	55.6
Lead	\$/mt	1,936	1,827	1,985	2,379	2,200	1,906	1,893	1,871	1,848	1,825	1,802	1,780	1,669
Nickel	\$/mt	15,606	12,121	10,204	10,700	12,875	12,399	12,968	13,107	13,237	13,370	13,504	13,638	14,309
Tin	\$/mt	20,230	16,417	19,072	20,621	19,778	20,418	20,427	20,219	19,996	19,778	19,563	19,348	18,283
Zinc	\$/mt	1,996	1,974	2,223	2,972	2,869	2,763	2,508	2,453	2,396	2,341	2,288	2,235	1,987
Precious Metals														
Gold	\$/toz	1,169	1,186	1,328	1,293	1,246	1,261	1,287	1,260	1,233	1,206	1,180	1,155	1,033
Silver	\$/toz	17.6	16.1	18.2	17.5	15.4	15.1	14.8	14.6	14.5	14.4	14.3	14.1	13.5
Platinum	\$/toz	1,278	1,076	1,050	975	863	809	805	826	847	868	890	913	1,033

Next update: October 2019

	2014	2015	2016	2017	2018	Forecasts							
						2019	2020	2021	2022	2023	2024	2025	2030
Price indices in nominal US dollars (2010=100)													
Energy	118.3	64.8	55.1	68.1	87.0	82.3	81.2	81.7	82.3	82.8	83.4	84.0	87.2
Non-energy commodities	96.5	81.6	79.4	83.8	85.2	83.4	84.6	85.7	86.9	88.1	89.4	90.6	97.4
Agriculture	101.9	87.9	87.5	87.0	86.7	84.4	85.9	87.3	88.8	90.3	91.8	93.4	102.0
Beverages	101.8	94.0	91.3	83.1	79.1	75.5	77.1	78.7	80.4	82.1	83.9	85.7	95.3
Food	106.0	88.5	89.6	90.2	90.4	87.5	89.1	90.6	92.2	93.8	95.5	97.2	106.6
Oils and Meals	106.3	84.4	88.3	87.6	85.0	79.0	81.2	83.5	85.9	88.3	90.9	93.5	107.7
Grains	104.1	87.1	80.7	80.5	88.8	89.1	90.4	91.7	93.0	94.4	95.8	97.2	104.6
Other food	107.3	95.1	99.5	102.4	99.1	97.4	98.2	98.9	99.7	100.5	101.4	102.2	106.9
Raw materials	91.9	83.3	80.2	81.2	81.4	81.5	82.5	83.6	84.7	85.8	86.9	88.1	94.3
Timber	104.9	96.1	89.6	85.6	88.3	88.0	89.3	90.6	91.9	93.3	94.7	96.1	103.5
Other Raw Materials	77.7	69.3	70.0	76.3	73.9	74.4	75.2	75.9	76.7	77.5	78.4	79.3	84.2
Fertilizers	101.5	98.4	77.8	74.3	82.5	86.4	87.9	89.3	90.8	92.4	93.9	95.5	103.9
Metals and minerals a/	84.8	66.9	63.0	78.2	82.5	81.0	81.6	82.2	82.7	83.2	83.8	84.3	87.3
Base Metals b/	89.0	73.6	68.3	84.9	90.6	87.4	89.0	89.7	90.4	91.1	91.8	92.6	96.4
Precious Metals	101.1	90.6	97.5	97.8	97.2	99.7	102.8	102.6	102.4	102.2	102.1	101.9	101.2
Price indices in real 2010 US dollars (2010=100) c/													
Energy	109.3	66.2	58.5	70.0	85.4	79.2	76.9	76.1	75.3	74.5	73.7	72.9	69.3
Non-energy commodities	89.1	83.4	84.4	86.1	83.7	80.3	80.1	79.8	79.5	79.2	79.0	78.7	77.4
Agriculture	94.1	89.8	93.0	89.4	85.1	81.3	81.3	81.3	81.2	81.2	81.2	81.1	81.1
Beverages	94.0	96.0	97.1	85.4	77.6	72.6	72.9	73.3	73.6	73.9	74.1	74.4	75.8
Food	97.9	90.4	95.3	92.7	88.8	84.3	84.3	84.4	84.4	84.4	84.4	84.5	84.7
Oils and Meals	98.2	86.2	93.9	90.0	83.5	76.0	76.9	77.8	78.6	79.4	80.3	81.2	85.6
Grains	96.2	89.0	85.8	82.8	87.1	85.8	85.6	85.4	85.1	84.9	84.7	84.4	83.2
Other food	99.2	97.2	105.8	105.3	97.3	93.8	92.9	92.1	91.2	90.4	89.6	88.8	85.0
Raw materials	84.9	85.1	85.3	83.4	79.9	78.5	78.1	77.8	77.5	77.1	76.8	76.5	74.9
Timber	96.9	98.2	95.3	87.9	86.7	84.7	84.5	84.3	84.1	83.9	83.7	83.5	82.3
Other Raw Materials	71.8	70.8	74.4	78.5	72.6	71.7	71.2	70.7	70.2	69.7	69.3	68.8	66.9
Fertilizers	93.7	100.5	82.7	76.3	81.0	83.2	83.2	83.2	83.1	83.1	83.0	83.0	82.6
Metals and minerals a/	78.3	68.4	67.0	80.4	81.0	77.9	77.3	76.5	75.7	74.8	74.0	73.2	69.4
Base Metals b/	82.3	75.2	72.6	87.3	88.9	84.1	84.2	83.5	82.7	81.9	81.1	80.4	76.6
Precious Metals	93.4	92.6	103.6	100.6	95.4	95.9	97.3	95.5	93.7	91.9	90.2	88.5	80.4
Inflation indices, 2010=100 d/													
MUV index e/	108.2	97.9	94.0	97.3	101.9	103.9	105.6	107.4	109.3	111.2	113.2	115.1	125.8
% change per annum	(1.4)	(9.6)	(3.9)	3.5	4.7	2.0	1.7	1.7	1.8	1.7	1.7	1.8	1.8
US GDP deflator	107.5	108.7	110.1	111.8	114.2	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	2.1	1.5	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: October 2019

Description of Price Series

Coal (Australia), from 2015, port thermal, fo.b. Newcastle, 6000 kcal/kg spot. Beginning year 2011, thermal, f.o.b. piers, Newcastle/Port Kembla, 6,700 kcal/kg, 90 days forward delivery, 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), from 2015, bulk, c.i.f. Rotterdam. Previously, bulk, c.i.f. Rotterdam. Copra (Philippines/Indonesia), bulk, c.i.f. N.W. Europe.
Groundnut oil (any origin), from 2015, refined, f.o.a. Dunkirk, nearest forward. Previously, c.i.f. Rotterdam.
Palm oil (Malaysia), from 2015, f.o.b. spot. Previously, 5% bulk, c.i.f. N. W. Europe.
Soybean meal (Argentina), from 2015, 46.5% protein, c.i.f. Amsterdam/Rotterdam/Antwerp. Previously (any origin), Argentine 45/46% extraction, c.i.f. Rotterdam beginning 1990; previously US 44%.
Soybean oil (Brazil), from 2015, crude, degummed, f.o.b. Previously (any origin), crude, f.o.b. ex-mill Netherlands.
Soybeans (Brazil), from 2015, c.i.f. Rotterdam, spot. Previously (US), c.i.f. Rotterdam.

Barley (US) from 2013, feed, no. 2, 20 days To-Arrive, delivered Minneapolis. Previously, 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), from January 2015, U.S. import prices. Previously, major brands, US import price, f.o.t. US Gulf ports.
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), from 2015, Umer Barry North East weighted average for broiler/ fryer, whole birds, 2 1/2 to 3.5 pounds, USDA grade "A". Previously, 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, (US), from 2004, brown, shell-on, headless, in frozen blocks, source Gulf of Mexico, 26 to 30 count per pound, wholesale US. Previously, (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), from 2015, spot, f.o.b. US Gulf. Previously, standard size, bulk, spot, f.o.b. US Gulf.
Phosphate rock, from 2015, f.o.b. North Africa. Previously (Morocco), 70% BPL, contract, f.a.s. Casablanca.
Potassium chloride (muriate of potash), from 2015, spot, f.o.b. Vancouver. Previously, standard grade, spot, f.o.b. Vancouver.
TSP (triple superphosphate), from 2015, spot, import US Gulf. Previously, bulk, spot, beginning October 2006, Tunisian origin, granular, fob; previously US origin, f.o.b. US Gulf.
Urea, (Ukraine), from 2015, f.o.b. Black Sea. Previously, (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.