

World Bank Commodities Price Forecast (nominal US dollars)

Released: April 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	70.0	60.0	55.0	55.4	55.9	56.3	56.8	57.2	57.7	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	55.0	60.0	61.5	62.9	64.5	66.0	67.6	69.3	71.0	80.0
Natural gas, Europe	\$/mmbtu	10.1	7.3	4.6	5.0	5.2	5.4	5.6	5.8	6.0	6.2	6.4	6.7	8.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.5	3.6	3.7	3.8	3.9	4.1	4.2	4.3	5.0
Natural gas LNG, Japan	\$/mmbtu	16.0	10.4	6.9	7.3	7.4	7.6	7.8	8.0	8.2	8.4	8.6	8.8	10.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.06	3.14	2.89	2.20	2.25	2.31	2.36	2.42	2.48	2.54	2.60	2.66	3.00
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.60	3.58	3.57	3.55	3.54	3.52	3.51	3.49	3.48	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.20	2.18	2.17	2.15	2.14	2.12	2.11	2.09	2.07	2.00
Tea, auctions (3), average	\$/kg	2.72	2.71	2.64	2.80	2.81	2.83	2.84	2.86	2.88	2.89	2.91	2.92	3.00
Food														
Oils and Meals														
Coconut oil	\$/mt	1,280	1,110	1,475	1,600	1,584	1,567	1,551	1,536	1,520	1,504	1,489	1,474	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	750	761	771	782	793	804	816	827	839	900
Soybean meal	\$/mt	528	395	380	370	376	381	387	393	399	405	411	417	450
Soybean oil	\$/mt	909	757	809	860	870	880	890	901	911	922	933	944	1,000
Soybeans	\$/mt	492	390	406	410	418	427	435	444	453	462	471	480	530
Grains														
Barley	\$/mt	138	194	159	150	153	157	160	164	168	171	175	179	200
Maize	\$/mt	193	170	159	160	163	167	170	174	178	181	185	189	210
Rice, Thailand, 5%	\$/mt	423	386	396	385	389	393	397	401	405	409	414	418	440
Wheat, US, HRW	\$/mt	285	204	167	150	156	161	167	173	180	186	193	200	240
Other Food														
Bananas, US	\$/kg	0.93	0.96	1.00	1.01	1.02	1.02	1.03	1.04	1.04	1.05	1.06	1.06	1.10
Meat, beef	\$/kg	4.95	4.42	3.93	3.95	3.97	3.99	4.01	4.03	4.04	4.06	4.08	4.10	4.20
Meat, chicken	\$/kg	2.43	2.53	2.46	2.40	2.39	2.38	2.38	2.37	2.36	2.35	2.35	2.34	2.30
Oranges	\$/kg	0.78	0.68	0.89	0.90	0.91	0.91	0.92	0.93	0.94	0.94	0.95	0.96	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	0.40	0.40	0.40	0.40	0.39	0.39	0.39	0.39	0.39	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	465	389	387	380	385	390	395	400	406	411	416	422	450
Logs, Malaysia	\$/cum	282	246	274	275	280	284	289	294	298	303	308	313	340
Sawnwood, Malaysia	\$/cum	898	833	739	680	700	722	743	766	789	812	837	862	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	2.30	2.31	2.32	2.32	2.33	2.34	2.35	2.35	2.36	2.40
Tobacco	\$/mt	4,991	4,908	4,806	5,000	4,960	4,920	4,880	4,841	4,801	4,763	4,724	4,686	4,500
Fertilizers														
DAP	\$/mt	472	459	345	360	366	373	379	386	392	399	406	413	450
Phosphate rock	\$/mt	110	117	112	100	102	103	105	107	109	111	113	115	125
Potassium chloride	\$/mt	297	303	246	225	231	238	244	251	258	265	272	279	320
TSP	\$/mt	388	385	291	275	282	289	296	304	311	319	327	336	380
Urea, E. Europe, bulk	\$/mt	316	273	199	230	235	240	245	250	255	260	265	271	300
Metals and Minerals														
Aluminum	\$/mt	1,867	1,665	1,604	1,800	1,828	1,856	1,885	1,915	1,944	1,975	2,005	2,037	2,200
Copper	\$/mt	6,863	5,510	4,868	5,750	5,838	5,927	6,017	6,109	6,202	6,296	6,392	6,490	7,000
Iron ore	\$/dmt	96.9	55.8	58.4	65.0	55.0	50.0	50.8	51.7	52.5	53.4	54.3	55.2	60.0
Lead	\$/mt	2,095	1,788	1,867	2,200	2,208	2,215	2,223	2,230	2,238	2,246	2,253	2,261	2,300
Nickel	\$/mt	16,893	11,863	9,595	10,500	11,034	11,594	12,183	12,802	13,453	14,137	14,855	15,610	20,000
Tin	\$/mt	21,899	16,067	17,934	20,000	20,216	20,435	20,656	20,879	21,105	21,333	21,563	21,796	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,750	2,600	2,583	2,566	2,548	2,532	2,515	2,498	2,481	2,400
Precious Metals														
Gold	\$/toz	1,266	1,161	1,249	1,225	1,206	1,187	1,169	1,151	1,133	1,115	1,098	1,081	1,000
Silver	\$/toz	19.1	15.7	17.1	17.3	17.2	17.1	17.0	16.9	16.8	16.7	16.6	16.5	16.0
Platinum	\$/toz	1,384	1,053	987	1,000	1,032	1,064	1,098	1,133	1,169	1,206	1,244	1,283	1,500

Next update: July 2017

World Bank Commodities Price Forecast (constant US dollars)

Released: April 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	73.9	61.7	55.4	54.8	54.2	53.7	53.2	52.6	52.1	49.5
Crude oil, avg	\$/bbl	89.1	52.0	45.7	58.1	61.7	61.9	62.2	62.5	62.9	63.3	63.7	64.2	66.0
Natural gas, Europe	\$/mmbtu	9.3	7.4	4.9	5.3	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.6
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.2	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.9	4.1
Natural gas LNG, Japan	\$/mmbtu	14.8	10.7	7.3	7.7	7.6	7.7	7.7	7.8	7.8	7.9	7.9	8.0	8.2
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.83	3.21	3.08	2.32	2.32	2.33	2.33	2.35	2.36	2.38	2.39	2.41	2.47
Coffee, Arabica	\$/kg	4.10	3.61	3.85	3.80	3.69	3.60	3.51	3.43	3.36	3.28	3.21	3.14	2.80
Coffee, Robusta	\$/kg	2.05	1.99	2.08	2.32	2.25	2.18	2.13	2.07	2.02	1.97	1.92	1.88	1.65
Tea, auctions (3), average	\$/kg	2.52	2.77	2.82	2.96	2.89	2.85	2.81	2.77	2.74	2.71	2.67	2.64	2.47
Food														
Fats and Oils														
Coconut oil	\$/mt	1,185	1,137	1,573	1,689	1,629	1,579	1,532	1,489	1,448	1,409	1,370	1,332	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	792	782	777	773	769	766	764	761	759	742
Soybean meal	\$/mt	489	404	405	391	386	384	382	381	380	379	378	377	371
Soybean oil	\$/mt	842	775	863	908	895	887	880	874	868	863	858	853	825
Soybeans	\$/mt	455	400	433	433	430	430	430	430	431	432	433	434	437
Grains														
Barley	\$/mt	128	199	169	158	158	158	158	159	160	160	161	162	165
Maize	\$/mt	179	174	170	169	168	168	168	169	169	170	170	171	173
Rice, Thailand, 5%	\$/mt	391	395	423	406	400	396	392	389	386	383	381	378	363
Wheat, US, HRW	\$/mt	264	209	178	158	160	162	165	168	171	174	178	181	198
Other Food														
Bananas, US	\$/kg	0.86	0.98	1.07	1.07	1.05	1.03	1.02	1.01	0.99	0.98	0.97	0.96	0.91
Meat, beef	\$/kg	4.58	4.53	4.19	4.17	4.08	4.02	3.96	3.90	3.85	3.80	3.76	3.71	3.46
Meat, chicken	\$/kg	2.25	2.59	2.62	2.53	2.46	2.40	2.35	2.30	2.25	2.20	2.16	2.11	1.90
Oranges	\$/kg	0.73	0.69	0.95	0.95	0.93	0.92	0.91	0.90	0.89	0.88	0.88	0.87	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	0.42	0.41	0.40	0.39	0.38	0.37	0.37	0.36	0.35	0.31
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	431	398	413	401	396	393	390	388	386	385	383	381	371
Logs, Malaysia	\$/cum	261	252	293	290	287	286	285	285	284	284	284	283	280
Sawnwood, Malaysia	\$/cum	831	854	788	718	720	727	734	743	751	761	770	779	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	2.43	2.37	2.33	2.29	2.26	2.23	2.20	2.17	2.13	1.98
Tobacco	\$/mt	4,620	5,028	5,126	5,278	5,100	4,957	4,820	4,694	4,575	4,459	4,347	4,236	3,712
Fertilizers														
DAP	\$/mt	437	470	368	380	377	375	374	374	374	374	374	373	371
Phosphate rock	\$/mt	102	120	120	106	105	104	104	104	104	104	104	104	103
Potassium chloride	\$/mt	275	310	262	238	238	239	241	243	245	248	250	253	264
TSP	\$/mt	359	394	310	290	290	291	293	295	297	299	301	303	313
Urea, E. Europe, bulk	\$/mt	293	280	213	243	241	241	242	242	243	243	244	245	247
Metals and Minerals														
Aluminum	\$/mt	1,729	1,705	1,711	1,900	1,880	1,871	1,862	1,857	1,853	1,849	1,845	1,841	1,815
Copper	\$/mt	6,354	5,645	5,192	6,070	6,003	5,972	5,943	5,924	5,909	5,896	5,882	5,867	5,774
Iron ore	\$/dmt	89.7	57.2	62.3	68.6	56.6	50.4	50.2	50.1	50.1	50.0	50.0	49.9	49.5
Lead	\$/mt	1,940	1,831	1,991	2,322	2,270	2,232	2,195	2,163	2,132	2,103	2,073	2,044	1,897
Nickel	\$/mt	15,639	12,152	10,234	11,084	11,347	11,683	12,034	12,415	12,818	13,237	13,669	14,112	16,498
Tin	\$/mt	20,272	16,458	19,128	21,112	20,790	20,591	20,403	20,248	20,108	19,974	19,841	19,705	18,973
Zinc	\$/mt	2,000	1,979	2,229	2,903	2,674	2,603	2,534	2,471	2,412	2,355	2,298	2,243	1,980
Precious Metals														
Gold	\$/toz	1,172	1,189	1,332	1,293	1,240	1,196	1,155	1,116	1,080	1,044	1,010	977	825
Silver	\$/toz	17.7	16.1	18.3	18.2	17.6	17.2	16.7	16.3	16.0	15.6	15.2	14.9	13.2
Platinum	\$/toz	1,281	1,079	1,053	1,056	1,061	1,073	1,085	1,099	1,114	1,129	1,145	1,160	1,237

Next update: July 2017

World Bank Commodities Price Indices

Released: April 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	69.2	74.8	76.4	78.2	80.2	82.1	84.2	86.2	88.3	99.8
Non-energy commodities	97.0	82.4	80.3	83.5	84.1	85.0	86.1	87.3	88.4	89.7	90.9	92.2	99.0
Agriculture	102.7	89.3	89.1	89.2	90.3	91.3	92.4	93.5	94.7	95.8	97.0	98.3	104.9
Beverages	101.8	93.5	91.0	85.2	85.7	86.2	86.7	87.2	87.8	88.4	89.0	89.6	93.0
Food	107.4	90.9	92.3	92.4	93.5	94.6	95.8	96.9	98.1	99.3	100.5	101.8	108.4
Oils and Meals	109.0	85.2	89.6	91.8	93.1	94.4	95.8	97.2	98.6	100.0	101.4	102.9	110.6
Grains	103.9	88.8	82.0	79.4	81.1	82.8	84.6	86.4	88.3	90.2	92.2	94.2	105.1
Other food	108.4	100.3	105.3	105.1	105.4	105.6	105.9	106.1	106.4	106.6	106.9	107.2	108.6
Raw materials	91.9	83.3	80.2	83.4	84.6	85.9	87.2	88.5	89.9	91.3	92.7	94.2	102.3
Timber	104.9	96.1	89.6	84.3	86.5	88.8	91.2	93.6	96.1	98.7	101.3	104.1	118.8
Other Raw Materials	77.7	69.3	70.0	82.4	82.5	82.6	82.7	82.9	83.0	83.1	83.2	83.4	84.2
Fertilizers	100.5	95.4	75.3	75.9	77.6	79.3	81.1	82.9	84.7	86.6	88.5	90.5	101.1
Metals and minerals a/	84.8	66.9	63.0	72.8	72.2	72.6	73.7	74.9	76.1	77.3	78.5	79.8	86.7
Base Metals b/	89.0	73.6	68.3	79.4	80.3	81.5	82.8	84.1	85.4	86.8	88.2	89.6	97.3
Precious Metals	101.1	90.6	97.5	96.1	94.8	93.6	92.4	91.2	90.1	89.0	87.9	86.8	81.6
Price indices in real 2010 US dollars (2010=100) c/													
Energy	109.5	66.5	58.7	73.0	76.9	77.0	77.3	77.7	78.3	78.8	79.3	79.9	82.3
Non-energy commodities	89.8	84.5	85.7	88.2	86.5	85.6	85.0	84.6	84.3	83.9	83.6	83.3	81.7
Agriculture	95.1	91.5	95.0	94.2	92.8	92.0	91.3	90.7	90.2	89.7	89.3	88.8	86.5
Beverages	94.2	95.8	97.1	89.9	88.1	86.8	85.6	84.6	83.7	82.8	81.9	81.0	76.7
Food	99.4	93.1	98.5	97.6	96.2	95.4	94.6	94.0	93.5	93.0	92.5	92.0	89.5
Oils and Meals	100.9	87.2	95.5	96.9	95.7	95.2	94.6	94.2	93.9	93.6	93.3	93.0	91.3
Grains	96.2	90.9	87.4	83.8	83.4	83.4	83.6	83.8	84.1	84.5	84.8	85.1	86.7
Other food	100.3	102.7	112.3	111.0	108.4	106.4	104.6	102.9	101.3	99.8	98.4	96.9	89.6
Raw materials	85.1	85.3	85.6	88.0	87.0	86.5	86.1	85.8	85.6	85.4	85.3	85.2	84.4
Timber	97.1	98.4	95.6	89.0	89.0	89.5	90.1	90.8	91.6	92.4	93.3	94.1	98.0
Other Raw Materials	72.0	71.0	74.6	87.0	84.9	83.3	81.7	80.4	79.1	77.8	76.6	75.4	69.4
Fertilizers	93.0	97.7	80.3	80.1	79.8	79.9	80.1	80.4	80.7	81.1	81.5	81.8	83.4
Metals and minerals a/	78.5	68.6	67.2	76.8	74.3	73.1	72.8	72.6	72.5	72.4	72.3	72.2	71.5
Base Metals b/	82.4	75.4	72.8	83.8	82.5	82.1	81.8	81.5	81.4	81.2	81.1	81.0	80.2
Precious Metals	93.6	92.8	103.9	101.4	97.5	94.3	91.3	88.5	85.8	83.3	80.8	78.4	67.3
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	110.4	112.3	114.5	116.7	119.0	121.4	123.8	126.3	128.8	131.4	145.1
% change per annum	1.8	1.1	1.6	1.7	1.9	1.9	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: July 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.