

World Bank Commodities Price Forecast (nominal US dollars)

Released: April 24, 2018

Commodity	Unit	2014	2015	2016	2017	Forecasts								
						2018	2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	70.1	57.5	65.9	88.4	85.0	75.0	65.0	64.5	64.0	63.5	63.0	62.4	60.0
Crude oil, avg	\$/bbl	96.2	50.8	42.8	52.8	65.0	65.0	65.4	65.9	66.3	66.8	67.2	67.7	70.0
Natural gas, Europe	\$/mmbtu	10.1	7.3	4.6	5.6	6.5	6.6	6.7	6.8	7.0	7.1	7.2	7.3	8.0
Natural gas, US	\$/mmbtu	4.4	2.6	2.5	3.0	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6	4.0
Natural gas LNG, Japan	\$/mmbtu	16.0	10.2	6.9	8.0	8.8	8.9	9.1	9.3	9.4	9.6	9.7	9.9	10.0
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	3.06	3.14	2.89	2.03	2.20	2.26	2.32	2.38	2.44	2.50	2.57	2.64	3.00
Coffee, Arabica	\$/kg	4.42	3.53	3.61	3.32	3.25	3.26	3.27	3.29	3.30	3.31	3.32	3.34	3.40
Coffee, Robusta	\$/kg	2.22	1.94	1.95	2.23	2.00	2.02	2.03	2.05	2.06	2.08	2.10	2.11	2.20
Tea, auctions (3), average	\$/kg	2.72	2.71	2.64	3.10	3.05	3.06	3.07	3.09	3.10	3.11	3.12	3.14	3.20
Food														
Oils and Meals														
Coconut oil	\$/mt	1,280	1,110	1,475	1,603	1,275	1,285	1,295	1,305	1,315	1,326	1,336	1,346	1,400
Groundnut oil	\$/mt	1,313	1,337	1,502	1,484	1,375	1,400	1,424	1,450	1,476	1,502	1,529	1,556	1,700
Palm oil	\$/mt	821	623	700	715	690	705	721	737	754	771	788	806	900
Soybean meal	\$/mt	528	395	380	359	425	427	429	431	433	435	437	439	450
Soybean oil	\$/mt	909	757	809	846	857	868	879	891	902	914	926	938	1,000
Soybeans	\$/mt	492	390	406	401	415	424	432	441	450	460	469	479	530
Grains														
Barley	\$/mt	146	121	104	98	125	130	135	141	146	152	158	164	200
Maize	\$/mt	193	170	159	155	165	168	172	175	179	182	186	190	210
Rice, Thailand, 5%	\$/mt	423	386	396	399	420	422	423	425	427	428	430	432	440
Wheat, US, HRW	\$/mt	285	204	167	174	190	194	198	201	205	209	214	218	240
Other Food														
Bananas, US	\$/kg	0.93	0.96	1.00	1.08	1.20	1.19	1.18	1.17	1.17	1.16	1.15	1.14	1.10
Meat, beef	\$/kg	4.95	4.42	3.93	4.22	4.20	4.19	4.18	4.17	4.17	4.16	4.15	4.14	4.10
Meat, chicken	\$/kg	2.32	1.99	1.85	2.12	2.00	2.02	2.05	2.07	2.10	2.12	2.14	2.17	2.30
Oranges	\$/kg	0.78	0.68	0.89	0.81	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.89	1.00
Shrimp, Mexico	\$/kg	17.79	13.22	11.22	13.32	12.80	12.90	12.99	13.09	13.19	13.29	13.39	13.49	14.00
Sugar, World	\$/kg	0.37	0.30	0.40	0.35	0.30	0.31	0.31	0.32	0.32	0.33	0.34	0.34	0.38
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	465	389	387	395	420	422	425	427	430	432	435	437	450
Logs, Malaysia	\$/cum	282	246	274	265	270	275	281	286	292	297	303	309	340
Sawnwood, Malaysia	\$/cum	898	833	739	702	740	759	778	798	818	839	860	882	1000
Other Raw Materials														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.84	1.95	1.97	1.99	2.01	2.03	2.05	2.07	2.09	2.20
Rubber, Malaysian	\$/kg	1.95	1.57	1.61	2.00	1.80	1.84	1.89	1.93	1.98	2.03	2.08	2.13	2.40
Tobacco	\$/mt	4,991	4,908	4,806	4,679	4,900	4,865	4,831	4,797	4,763	4,729	4,696	4,663	4,500
Fertilizers														
DAP	\$/mt	468	466	357	350	390	395	399	404	409	414	419	424	450
Phosphate rock	\$/mt	125	131	126	97	95	97	99	102	104	107	109	111	125
Potassium chloride	\$/mt	282	299	265	212	216	223	231	238	246	254	263	272	320
TSP	\$/mt	382	378	291	283	315	320	325	330	335	341	346	351	380
Urea, E. Europe, bulk	\$/mt	318	273	198	221	220	226	232	238	244	250	257	264	300
Metals and Minerals														
Aluminum	\$/mt	1,867	1,665	1,604	1,968	2,175	2,100	2,109	2,118	2,127	2,136	2,145	2,154	2,200
Copper	\$/mt	6,863	5,510	4,868	6,170	6,800	6,816	6,833	6,849	6,866	6,883	6,899	6,916	7,000
Iron ore	\$/dmt	97.0	55.9	58.4	71.8	64.0	60.0	55.0	55.9	56.9	57.8	58.8	59.8	65.0
Lead	\$/mt	2,095	1,788	1,867	2,315	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	10,410	13,500	13,828	14,163	14,507	14,859	15,219	15,588	15,967	18,000
Tin	\$/mt	21,899	16,067	17,934	20,061	20,700	20,883	21,067	21,252	21,440	21,629	21,820	22,012	23,000
Zinc	\$/mt	2,161	1,932	2,090	2,891	3,200	2,900	2,500	2,490	2,480	2,470	2,460	2,449	2,400
Precious Metals														
Gold	\$/toz	1,266	1,161	1,249	1,258	1,300	1,282	1,264	1,247	1,230	1,213	1,196	1,179	1,100
Silver	\$/toz	19.1	15.7	17.1	17.1	17.0	16.9	16.8	16.7	16.7	16.6	16.5	16.4	16.0
Platinum	\$/toz	1,384	1,053	987	948	985	1,020	1,057	1,094	1,133	1,174	1,216	1,259	1,500

Next update: July 2018

World Bank Commodities Price Forecast (constant US dollars)

Released: April 24, 2018

Commodity	Unit	2014	2015	2016	2017	Forecasts								
						2018	2019	2020	2021	2022	2023	2024	2025	2030
Energy														
Coal, Australia	\$/mt	64.8	58.8	70.0	90.9	88.0	76.2	64.9	63.3	61.7	60.2	58.7	57.2	50.3
Crude oil, avg	\$/bbl	88.9	51.9	45.5	54.3	67.3	66.0	65.3	64.7	64.0	63.3	62.7	62.0	58.7
Natural gas, Europe	\$/mmbtu	9.3	7.4	4.8	5.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Natural gas, US	\$/mmbtu	4.0	2.7	2.7	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.4
Natural gas LNG, Japan	\$/mmbtu	14.8	10.4	7.3	8.3	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	8.4
Non Energy Commodities														
Agriculture														
Beverages														
Cocoa	\$/kg	2.83	3.20	3.07	2.09	2.28	2.29	2.31	2.33	2.35	2.37	2.40	2.42	2.52
Coffee, Arabica	\$/kg	4.09	3.60	3.84	3.42	3.37	3.31	3.27	3.23	3.18	3.14	3.10	3.06	2.85
Coffee, Robusta	\$/kg	2.05	1.98	2.08	2.29	2.07	2.05	2.03	2.01	1.99	1.97	1.96	1.94	1.85
Tea, auctions (3), average	\$/kg	2.51	2.77	2.81	3.19	3.16	3.11	3.07	3.03	2.99	2.95	2.91	2.87	2.68
Food														
Fats and Oils														
Coconut oil	\$/mt	1,182	1,134	1,568	1,648	1,321	1,305	1,293	1,282	1,270	1,258	1,246	1,234	1,174
Groundnut oil	\$/mt	1,213	1,366	1,598	1,526	1,424	1,421	1,423	1,424	1,424	1,425	1,425	1,426	1,426
Palm oil	\$/mt	759	636	745	735	715	716	720	724	728	731	735	738	755
Soybean meal	\$/mt	488	403	404	369	440	434	428	423	418	413	408	403	377
Soybean oil	\$/mt	840	773	860	869	888	882	878	875	871	867	863	859	839
Soybeans	\$/mt	454	399	431	412	430	430	432	433	435	436	437	439	444
Grains														
Barley	\$/mt	135	124	111	100	129	132	135	138	141	144	147	151	168
Maize	\$/mt	178	173	169	159	171	171	172	172	173	173	174	174	176
Rice, Thailand, 5%	\$/mt	391	394	421	410	435	428	423	417	412	406	401	395	369
Wheat, US, HRW	\$/mt	263	209	177	179	197	197	197	198	198	199	199	200	201
Other Food														
Bananas, US	\$/kg	0.86	0.98	1.06	1.11	1.24	1.21	1.18	1.15	1.13	1.10	1.07	1.05	0.92
Meat, beef	\$/kg	4.57	4.52	4.18	4.34	4.35	4.26	4.18	4.10	4.02	3.94	3.87	3.79	3.44
Meat, chicken	\$/kg	2.15	2.03	1.97	2.18	2.07	2.06	2.04	2.03	2.02	2.01	2.00	1.99	1.93
Oranges	\$/kg	0.72	0.69	0.95	0.83	0.78	0.78	0.79	0.79	0.80	0.80	0.81	0.81	0.84
Shrimp, Mexico	\$/kg	16.44	13.50	11.93	13.69	13.26	13.10	12.97	12.86	12.73	12.60	12.48	12.36	11.74
Sugar, World	\$/kg	0.35	0.30	0.42	0.36	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.32	0.32
Raw Materials														
Timber														
Logs, Cameroon	\$/cum	430	397	412	406	435	429	424	420	415	410	405	401	377
Logs, Malaysia	\$/cum	261	251	292	273	280	280	280	281	281	282	282	283	285
Sawnwood, Malaysia	\$/cum	830	851	786	722	766	771	777	784	790	796	802	808	839
Other Raw Materials														
Cotton A Index	\$/kg	1.69	1.59	1.74	1.89	2.02	2.00	1.99	1.97	1.96	1.95	1.93	1.92	1.85
Rubber, Malaysian	\$/kg	1.80	1.61	1.71	2.05	1.86	1.87	1.89	1.90	1.91	1.92	1.94	1.95	2.01
Tobacco	\$/mt	4,611	5,015	5,111	4,810	5,075	4,941	4,824	4,711	4,597	4,486	4,378	4,272	3,774
Fertilizers														
DAP	\$/mt	432	476	380	359	404	401	399	397	395	393	391	388	377
Phosphate rock	\$/mt	115	134	134	100	98	99	99	100	100	101	102	102	105
Potassium chloride	\$/mt	260	306	282	218	224	227	230	234	238	241	245	249	268
TSP	\$/mt	353	386	310	291	326	325	325	324	324	323	323	322	319
Urea, E. Europe, bulk	\$/mt	294	279	210	228	228	229	231	233	235	237	240	242	252
Metals and Minerals														
Aluminum	\$/mt	1,725	1,701	1,706	2,023	2,253	2,133	2,106	2,080	2,053	2,026	2,000	1,974	1,845
Copper	\$/mt	6,340	5,631	5,177	6,342	7,043	6,923	6,824	6,727	6,627	6,529	6,432	6,337	5,871
Iron ore	\$/dmt	89.6	57.1	62.1	73.8	66.3	60.9	54.9	54.9	54.9	54.9	54.8	54.8	54.5
Lead	\$/mt	1,936	1,827	1,985	2,379	2,589	2,521	2,462	2,405	2,347	2,291	2,236	2,182	1,929
Nickel	\$/mt	15,606	12,121	10,204	10,700	13,983	14,043	14,144	14,248	14,342	14,437	14,533	14,629	15,096
Tin	\$/mt	20,230	16,417	19,072	20,621	21,440	21,209	21,038	20,874	20,694	20,518	20,343	20,169	19,289
Zinc	\$/mt	1,996	1,974	2,223	2,972	3,314	2,945	2,497	2,445	2,393	2,343	2,293	2,244	2,013
Precious Metals														
Gold	\$/toz	1,169	1,186	1,328	1,293	1,346	1,302	1,263	1,225	1,187	1,150	1,115	1,081	923
Silver	\$/toz	17.6	16.1	18.2	17.5	17.6	17.2	16.8	16.4	16.1	15.7	15.4	15.0	13.4
Platinum	\$/toz	1,278	1,076	1,050	975	1,020	1,036	1,055	1,075	1,094	1,113	1,133	1,153	1,258

Next update: July 2018

World Bank Commodities Price Indices

Released: April 24, 2018

	2014	2015	2016	2017	Forecasts								
					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	81.5	81.2	81.3	82.0	82.6	83.2	83.8	84.5	87.8
Non-energy commodities	96.9	81.6	79.5	83.9	87.3	87.6	88.1	89.1	90.1	91.2	92.2	93.3	99.1
Agriculture	102.6	87.9	87.7	87.2	89.2	90.4	91.6	92.8	94.0	95.3	96.6	97.9	105.1
Beverages	101.8	93.5	91.0	82.8	82.6	83.6	84.5	85.5	86.5	87.5	88.6	89.7	95.3
Food	107.1	88.7	90.0	90.7	93.0	94.2	95.3	96.5	97.7	98.9	100.2	101.4	108.2
Oils and Meals	109.0	85.2	89.6	89.1	92.7	94.0	95.4	96.8	98.2	99.7	101.2	102.7	110.6
Grains	104.1	87.1	80.7	80.5	86.6	87.9	89.4	90.8	92.2	93.7	95.3	96.8	105.1
Other food	107.3	94.8	99.2	101.9	99.3	99.9	100.6	101.2	101.9	102.6	103.3	104.0	108.0
Raw materials	91.9	83.3	80.2	81.2	83.2	84.6	86.0	87.5	89.0	90.5	92.0	93.6	102.3
Timber	104.9	96.1	89.6	85.6	89.4	91.5	93.7	96.0	98.3	100.7	103.1	105.5	118.8
Other Raw Materials	77.7	69.3	70.0	76.3	76.5	77.0	77.6	78.1	78.7	79.4	80.0	80.6	84.2
Fertilizers	101.4	96.6	78.2	74.0	75.5	77.4	79.2	81.2	83.2	85.2	87.3	89.5	101.1
Metals and minerals a/	84.8	66.9	63.0	78.2	84.9	83.1	82.0	82.5	82.9	83.3	83.8	84.2	86.6
Base Metals b/	89.0	73.6	68.3	84.9	94.4	92.9	92.3	92.7	93.1	93.5	93.9	94.3	96.4
Precious Metals	101.1	90.6	97.5	97.8	100.6	99.4	98.3	97.2	96.1	95.0	93.9	92.9	88.0
Price indices in real 2010 US dollars (2010=100) c/													
Energy	109.3	66.3	58.5	69.9	84.4	82.4	81.2	80.5	79.7	78.9	78.2	77.4	73.6
Non-energy commodities	89.5	83.4	84.6	86.3	90.5	89.0	88.0	87.5	87.0	86.5	86.0	85.5	83.1
Agriculture	94.7	89.9	93.2	89.7	92.4	91.8	91.4	91.1	90.8	90.4	90.1	89.7	88.1
Beverages	94.0	95.6	96.8	85.1	85.6	84.9	84.4	84.0	83.5	83.1	82.6	82.2	80.0
Food	98.9	90.6	95.8	93.2	96.4	95.6	95.2	94.8	94.3	93.8	93.4	93.0	90.8
Oils and Meals	100.7	87.0	95.2	91.6	96.0	95.5	95.3	95.1	94.8	94.6	94.3	94.1	92.8
Grains	96.2	89.0	85.8	82.8	89.7	89.3	89.2	89.2	89.0	88.9	88.8	88.7	88.1
Other food	99.1	96.9	105.4	104.7	102.9	101.5	100.4	99.4	98.4	97.3	96.3	95.3	90.5
Raw materials	84.9	85.1	85.3	83.4	86.2	85.9	85.9	85.9	85.9	85.8	85.8	85.8	85.8
Timber	96.9	98.2	95.3	87.9	92.6	93.0	93.6	94.3	94.9	95.5	96.1	96.7	99.7
Other Raw Materials	71.8	70.8	74.4	78.5	79.2	78.2	77.5	76.8	76.0	75.3	74.6	73.9	70.6
Fertilizers	93.6	98.7	83.1	76.0	78.2	78.6	79.1	79.7	80.3	80.8	81.4	82.0	84.8
Metals and minerals a/	78.3	68.4	67.0	80.4	87.9	84.4	81.9	81.0	80.0	79.0	78.1	77.2	72.6
Base Metals b/	82.3	75.2	72.6	87.3	97.8	94.3	92.2	91.1	89.9	88.7	87.5	86.4	80.8
Precious Metals	93.4	92.6	103.6	100.6	104.1	101.0	98.1	95.4	92.7	90.1	87.6	85.1	73.8
Inflation indices, 2010=100 d/													
MUV index e/	108.2	97.9	94.0	97.3	96.5	98.5	100.1	101.8	103.6	105.4	107.3	109.1	119.2
% change per annum	(1.4)	(9.6)	(3.9)	3.5	(0.8)	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	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: July 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.