

## World Bank Commodities Price Forecast (nominal US dollars)

Released: January 24, 2017

Commodity	Unit	2014	2015	2016	Forecasts									
					2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
<b>Energy</b>														
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, spot	\$/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
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	3.06	3.14	2.89	2.60	2.63	2.66	2.69	2.72	2.75	2.78	2.81	2.84	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
<b>Food</b>														
<b>Oils and Meals</b>														
Coconut oil	\$/mt	1,280	1,110	1,473	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	1,503	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	900	907	915	922	930	937	945	953	960	1,000
Soybeans	\$/mt	492	390	406	410	418	427	435	444	453	462	471	480	530
<b>Grains</b>														
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
<b>Other Food</b>														
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
<b>Raw Materials</b>														
<b>Timber</b>														
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	700	719	739	760	781	803	825	848	872	1000
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.83	1.55	1.64	1.70	1.73	1.77	1.80	1.84	1.88	1.91	1.95	1.99	2.20
Rubber, Malaysian	\$/kg	1.95	1.57	1.61	2.10	2.12	2.14	2.17	2.19	2.21	2.23	2.26	2.28	2.40
Tobacco	\$/mt	4,991	4,908	4,813	4,900	4,868	4,836	4,805	4,773	4,742	4,711	4,680	4,650	4,500
<b>Fertilizers</b>														
DAP	\$/mt	472	459	345	330	338	346	354	363	372	381	390	399	450
Phosphate rock	\$/mt	110	117	112	105	106	108	109	111	112	114	115	117	125
Potassium chloride	\$/mt	297	303	246	250	255	260	265	270	275	280	286	291	320
TSP	\$/mt	388	385	291	280	287	293	300	308	315	322	330	338	380
Urea, E. Europe, bulk	\$/mt	316	273	199	220	225	231	236	242	248	254	260	266	300
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,867	1,665	1,604	1,700	1,734	1,769	1,804	1,840	1,877	1,915	1,953	1,992	2,200
Copper	\$/mt	6,863	5,510	4,868	5,400	5,509	5,620	5,733	5,849	5,967	6,087	6,210	6,335	7,000
Iron ore	\$/dmt	96.9	55.8	58.4	65.0	55.0	55.4	55.8	56.2	56.6	57.0	57.4	57.9	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	11,000	11,518	12,060	12,627	13,222	13,844	14,495	15,177	15,892	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	2,650	2,800	2,764	2,729	2,694	2,660	2,626	2,592	2,559	2,400
<b>Precious Metals</b>														
Gold	\$/toz	1,266	1,161	1,249	1,150	1,138	1,126	1,114	1,102	1,090	1,078	1,067	1,055	1,000
Silver	\$/toz	19.1	15.7	17.1	16.5	16.5	16.4	16.4	16.3	16.3	16.3	16.2	16.2	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: April 2017

# World Bank Commodities Price Forecast (constant US dollars)

Released: January 24, 2017

Commodity	Unit	2014	2015	2016	Forecasts									
					2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
<b>Energy</b>														
Coal, Australia	\$/mt	64.9	58.8	70.1	73.8	61.7	55.6	55.1	54.6	54.0	53.5	53.0	52.4	49.7
Crude oil, avg, spot	\$/bbl	89.1	51.9	45.6	58.0	61.7	62.1	62.6	63.0	63.4	63.7	64.1	64.5	66.3
Natural gas, Europe	\$/mmbtu	9.3	7.4	4.9	5.3	5.3	5.4	5.5	5.6	5.7	5.9	6.0	6.1	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	3.9	3.9	4.1
Natural gas LNG, Japan	\$/mmbtu	14.8	10.6	7.3	7.6	7.6	7.7	7.8	7.8	7.9	7.9	8.0	8.0	8.3
<b>Non Energy Commodities</b>														
<b>Agriculture</b>														
<b>Beverages</b>														
Cocoa	\$/kg	2.83	3.21	3.08	2.74	2.71	2.69	2.67	2.65	2.64	2.62	2.60	2.58	2.49
Coffee, Arabica	\$/kg	4.09	3.61	3.84	3.80	3.69	3.61	3.53	3.45	3.38	3.30	3.23	3.16	2.82
Coffee, robusta	\$/kg	2.05	1.99	2.08	2.32	2.25	2.19	2.14	2.09	2.03	1.98	1.93	1.89	1.66
Tea, auctions (3), average	\$/kg	2.52	2.77	2.81	2.95	2.90	2.86	2.83	2.79	2.76	2.72	2.69	2.66	2.49
<b>Food</b>														
<b>Fats and Oils</b>														
Coconut oil	\$/mt	1,185	1,135	1,568	1,687	1,630	1,584	1,543	1,500	1,458	1,418	1,378	1,340	1,161
Groundnut oil	\$/mt	1,215	1,368	1,599	1,582	1,559	1,545	1,536	1,523	1,510	1,498	1,485	1,473	1,409
Palm oil	\$/mt	760	637	745	791	783	779	778	775	772	769	766	763	746
Soybean meal	\$/mt	489	404	404	390	387	385	385	384	383	382	381	379	373
Soybean oil	\$/mt	842	774	861	949	934	924	917	908	899	890	882	873	829
Soybeans	\$/mt	455	399	432	432	430	431	433	433	434	435	436	437	439
<b>Grains</b>														
Barley	\$/mt	128	199	169	158	158	158	159	160	161	161	162	163	166
Maize	\$/mt	179	174	169	169	168	169	169	170	170	171	171	172	174
Rice, Thailand, 5%	\$/mt	391	395	422	406	400	397	395	392	389	386	383	380	365
Wheat, US, HRW	\$/mt	264	209	177	158	160	163	166	169	172	176	179	182	199
<b>Other Food</b>														
Bananas, US	\$/kg	0.86	0.98	1.07	1.06	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.91
Meat, beef	\$/kg	4.58	4.53	4.18	4.16	4.08	4.03	3.99	3.93	3.88	3.83	3.78	3.73	3.48
Meat, chicken	\$/kg	2.25	2.59	2.62	2.53	2.46	2.41	2.36	2.31	2.27	2.22	2.17	2.13	1.91
Oranges	\$/kg	0.73	0.69	0.95	0.95	0.93	0.92	0.92	0.91	0.90	0.89	0.88	0.87	0.83
Shrimp, Mexico	\$/kg	15.97	14.69	11.92	12.65	12.50	12.42	12.37	12.29	12.22	12.14	12.07	12.00	11.61
Sugar, World	\$/kg	0.35	0.30	0.42	0.42	0.41	0.40	0.39	0.38	0.38	0.37	0.36	0.35	0.31
<b>Raw Materials</b>														
<b>Timber</b>														
Logs, Cameroon	\$/cum	431	398	412	401	396	394	393	391	389	387	385	383	373
Logs, Malaysia	\$/cum	261	252	292	290	288	287	287	287	286	286	285	285	282
Sawnwood, Malaysia	\$/cum	831	852	786	738	740	747	756	763	770	778	785	793	829
<b>Other Raw Materials</b>														
Cotton A Index	\$/kg	1.70	1.59	1.74	1.79	1.78	1.79	1.79	1.80	1.80	1.80	1.81	1.81	1.82
Rubber, Malaysian	\$/kg	1.81	1.61	1.71	2.21	2.18	2.17	2.15	2.14	2.12	2.10	2.09	2.07	1.99
Tobacco	\$/mt	4,620	5,021	5,123	5,167	5,009	4,887	4,779	4,662	4,549	4,440	4,333	4,228	3,730
<b>Fertilizers</b>														
DAP	\$/mt	437	469	368	348	348	350	353	355	357	359	361	363	373
Phosphate rock	\$/mt	102	120	119	111	110	109	109	108	108	107	107	106	104
Potassium chloride	\$/mt	275	310	261	264	262	262	263	263	264	264	264	265	265
TSP	\$/mt	359	394	309	295	295	297	299	300	302	304	306	307	315
Urea, E. Europe, bulk	\$/mt	293	279	212	232	232	233	235	236	238	239	241	242	249
<b>Metals and Minerals</b>														
Aluminum	\$/mt	1,729	1,703	1,707	1,793	1,784	1,787	1,795	1,798	1,801	1,805	1,808	1,812	1,824
Copper	\$/mt	6,353	5,637	5,181	5,694	5,669	5,678	5,703	5,713	5,724	5,737	5,749	5,760	5,803
Iron ore	\$/dmt	89.7	57.1	62.2	68.5	56.6	56.0	55.5	54.9	54.3	53.7	53.2	52.6	49.7
Lead	\$/mt	1,940	1,829	1,987	2,320	2,272	2,238	2,211	2,178	2,147	2,116	2,086	2,056	1,907
Nickel	\$/mt	15,637	12,135	10,213	11,599	11,852	12,185	12,561	12,914	13,281	13,661	14,051	14,450	16,579
Tin	\$/mt	20,270	16,436	19,088	21,089	20,804	20,648	20,547	20,393	20,247	20,104	19,962	19,819	19,066
Zinc	\$/mt	2,000	1,976	2,224	2,794	2,881	2,793	2,715	2,631	2,552	2,475	2,400	2,327	1,989
<b>Precious Metals</b>														
Gold	\$/toz	1,171	1,187	1,329	1,213	1,171	1,137	1,108	1,076	1,046	1,016	987	959	829
Silver	\$/toz	17.7	16.1	18.3	17.4	16.9	16.6	16.3	16.0	15.6	15.3	15.0	14.7	13.3
Platinum	\$/toz	1,281	1,077	1,051	1,054	1,062	1,075	1,092	1,107	1,121	1,136	1,152	1,167	1,243

Next update: April 2017

# World Bank Commodities Price Indices

Released: January 24, 2017

	2014	2015	2016	Forecasts									
				2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
<b>Price indices in nominal US dollars (2010=100)</b>													
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	82.9	83.7	84.8	85.9	87.1	88.3	89.5	90.8	92.1	99.0
Agriculture	102.7	89.3	89.1	89.6	90.6	91.7	92.7	93.8	95.0	96.1	97.3	98.5	104.9
Beverages	101.8	93.5	91.0	89.9	90.1	90.3	90.5	90.7	91.0	91.2	91.4	91.7	93.0
Food	107.4	90.9	92.3	92.7	93.7	94.8	95.9	97.1	98.2	99.4	100.6	101.9	108.4
Fats and oils	109.0	85.2	89.6	92.3	93.6	94.9	96.2	97.5	98.9	100.3	101.7	103.1	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	80.3	82.1	83.4	84.7	86.1	87.6	89.1	90.6	92.1	93.7	102.3
Timber	104.9	96.1	89.6	86.1	88.3	90.5	92.7	95.1	97.4	99.9	102.4	105.0	118.8
Other Raw Materials	77.7	69.3	70.0	77.6	78.0	78.5	78.9	79.4	79.9	80.4	80.9	81.4	84.2
Fertilizers	100.5	95.4	75.3	77.0	78.6	80.2	81.9	83.7	85.4	87.2	89.1	91.0	101.1
Metals and minerals a/	84.8	66.9	63.0	69.8	70.0	71.2	72.4	73.7	75.0	76.3	77.7	79.1	86.7
Base Metals b/	89.0	73.6	68.3	75.6	77.5	78.9	80.3	81.8	83.4	85.0	86.6	88.2	97.3
Precious Metals	101.1	90.6	97.5	90.6	89.8	89.1	88.4	87.6	86.9	86.2	85.5	84.9	81.6
<b>Price indices in real 2010 US dollars (2010=100) c/</b>													
Energy	109.5	66.4	58.5	72.9	77.0	77.2	77.8	78.3	78.8	79.3	79.8	80.3	82.7
Non-energy commodities	89.8	84.3	85.5	87.4	86.1	85.7	85.5	85.1	84.7	84.4	84.1	83.7	82.1
Agriculture	95.1	91.3	94.8	94.5	93.3	92.6	92.3	91.7	91.1	90.6	90.1	89.5	86.9
Beverages	94.2	95.7	96.9	94.8	92.7	91.2	90.0	88.6	87.3	85.9	84.6	83.4	77.1
Food	99.4	93.0	98.2	97.7	96.5	95.8	95.4	94.8	94.2	93.7	93.2	92.6	89.9
Fats and oils	100.9	87.1	95.3	97.3	96.3	95.9	95.7	95.3	94.9	94.5	94.1	93.8	91.7
Grains	96.2	90.8	87.2	83.7	83.4	83.7	84.1	84.4	84.7	85.0	85.3	85.6	87.1
Other food	100.3	102.6	112.1	110.9	108.4	106.7	105.3	103.6	102.1	100.5	99.0	97.5	90.0
Raw materials	85.1	85.2	85.4	86.5	85.8	85.6	85.7	85.5	85.4	85.3	85.3	85.2	84.8
Timber	97.1	98.3	95.4	90.8	90.8	91.4	92.3	92.8	93.5	94.1	94.8	95.4	98.5
Other Raw Materials	71.9	70.9	74.5	81.8	80.3	79.3	78.5	77.6	76.6	75.7	74.9	74.0	69.8
Fertilizers	93.0	97.6	80.1	81.1	80.9	81.1	81.5	81.7	82.0	82.2	82.5	82.7	83.8
Metals and minerals a/	78.5	68.5	67.0	73.6	72.0	71.9	72.0	72.0	71.9	71.9	71.9	71.9	71.8
Base Metals b/	82.4	75.3	72.7	79.8	79.7	79.7	79.9	79.9	80.0	80.1	80.2	80.2	80.6
Precious Metals	93.6	92.7	103.7	95.5	92.4	90.0	87.9	85.6	83.4	81.3	79.2	77.2	67.6
<b>Inflation indices, 2010=100 d/</b>													
MUV index e/	108.0	97.8	94.0	94.8	97.2	99.0	100.5	102.4	104.2	106.1	108.0	110.0	120.6
% change per annum	(1.5)	(9.5)	(3.9)	0.9	2.5	1.8	1.6	1.8	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: April 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.