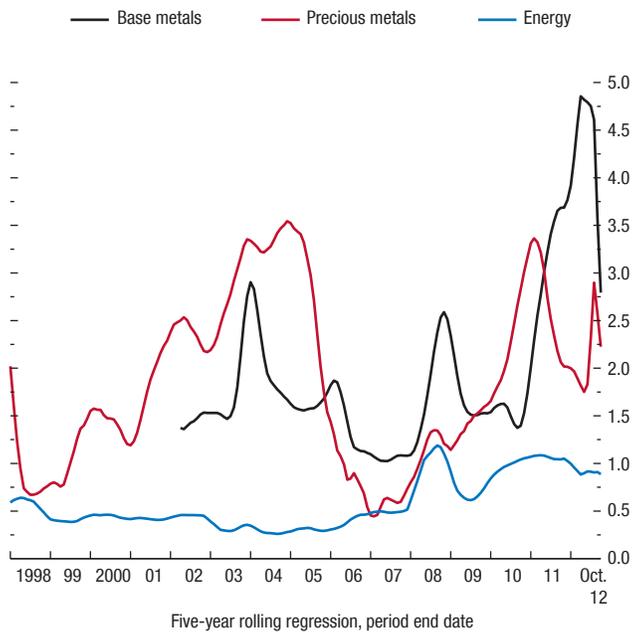


Figure 1.SF.11. Predictive Content of Commodity Futures Prices
(Average deviation from unbiasedness of futures prices)



Sources: Bloomberg, L.P.; and Chinn and Coibion (forthcoming).