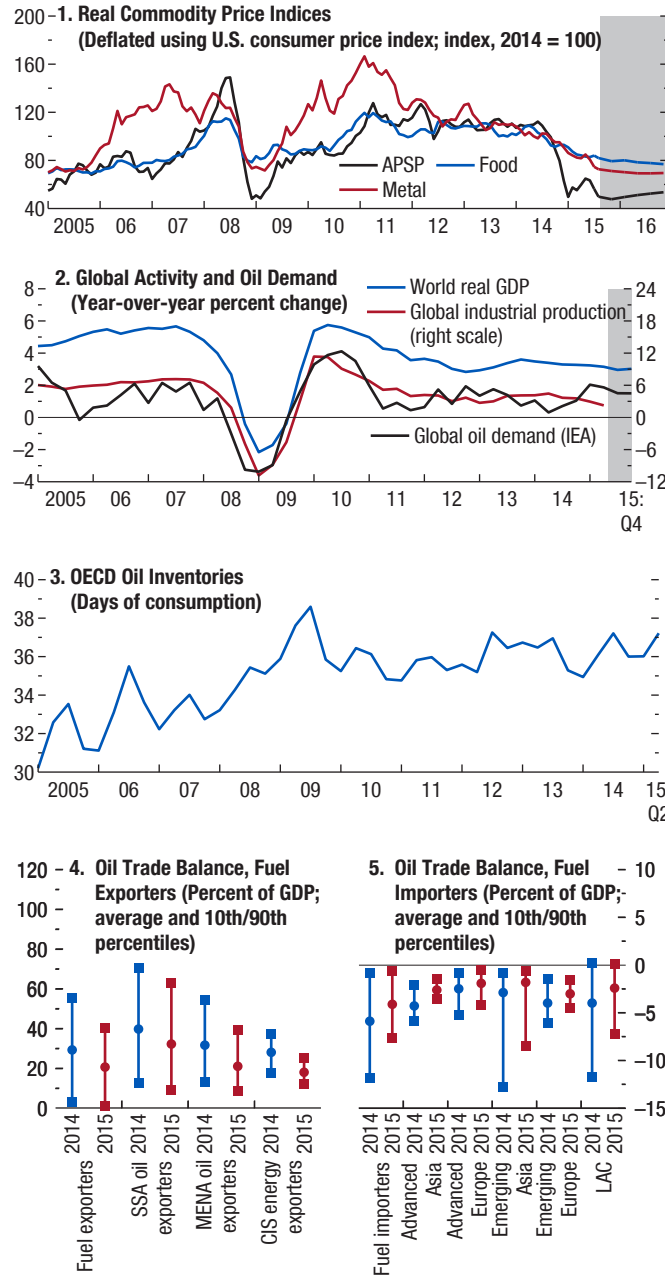


Figure 1.3. Commodity and Oil Markets

In global oil markets, spot prices have declined again after rising from the lows reached in January 2015. More resilient supply, including in North America, and weaker global activity likely have been the main factors behind the renewed downward pressure on prices. The adjustment to excess flow supply conditions is now expected to take longer, and prices are projected to remain below the levels assumed a few months ago.



Sources: International Energy Agency (IEA); IMF, Primary Commodity Price System; Organisation for Economic Co-operation and Development; and IMF staff estimates.
 Note: APSP = average petroleum spot price; CIS = Commonwealth of Independent States; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; OECD = Organisation for Economic Co-operation and Development; SSA = sub-Saharan Africa.