

Commodity Price Outlook & Risks



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This monthly report presents a price outlook and risk assessment for selected commodities as depicted in futures and options markets.

Outlook. Futures markets show most commodity prices remaining flat or declining over the next 12 months, with the exception of gasoline, natural gas, and some food products. Oil prices are expected to decline due to an expected rise in non-OPEC supplies, and possible recovery from outages in OPEC nations. Copper and gold futures prices are flat but soybean and soybean meal prices are expected to fall on the prospect of a large South American crop in 2014.

Risks. The likelihood of per barrel prices for WTI falling below \$90 and Brent below \$100 next year (12 months forward) is about 40 percent compared to 50 percent a month ago. Yet the risk of WTI rising above \$150 has declined to 0.8 percent from 0.6 percent, while the likelihood of WTI above \$110 has decreased to 13.5 percent from 16.4 percent, indicating declining overall risks for WTI. The probability of Brent prices rising above \$160 has increased to 1.2 percent to 0.7 percent from a month ago, while the probability of Brent below \$60 is 1.2 percent compared to 0.3 percent a month ago, indicating a slight increase in risks for Brent futures.

The likelihood of per troy ounce gold prices below \$900 (12 months forward) has increased to 5.2 percent from 3.3 percent a month ago, and the probability of gold above \$1800 has declined to 3.0 percent from 4.3 percent a month ago reflecting weakening investor demand. Copper price tail-risks (12 months forward) have increased as the likelihood of per pound prices below \$2.0 increased to 1.4 percent from 1.0 percent a month ago, and the likelihood of copper above \$5.5 also increased slightly to 0.5 percent from 0.4 percent.

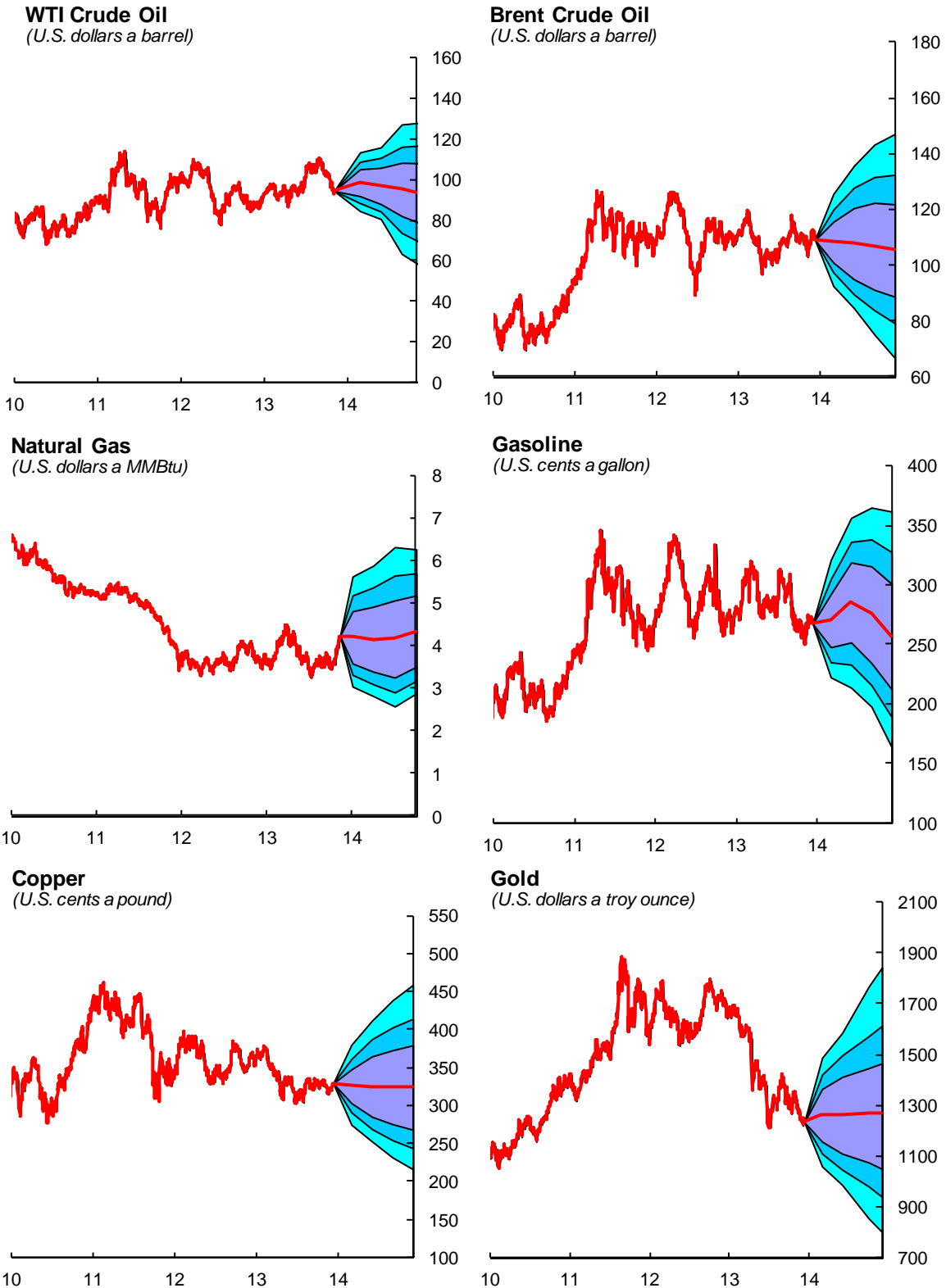
The likelihood of per bushel soybean prices below \$9 has decreased to 7.1 percent from 8.8 percent, and prices above \$17 also decreased to 1.0 percent from 1.1 percent a month ago, showing a small decline of tail risks. The likelihood of corn prices below \$2.50 has decreased to 0.8 percent from 10.7 percent, and prices above \$7.50 also decreased to 1.0 percent from 8.6 percent, indicating a large decline of tail risks.

Contents. Fan charts (pages 2-3) show historical and forward futures prices (red line), with calculated confidence intervals of +/- 2 standard deviations (in purple/blue). Confidence intervals are derived from prices of options on December 10, 2013. Likelihoods of spot prices rising/falling from specified price thresholds occurring at the 3-, 6-, 9- and 12-month forward (or closest available) horizons for each commodity are shown in tabular form (pages 4-5). In addition to price thresholds, the probability of each commodity spot price rising/falling by a certain percentage is shown (pages 6-7). Relevant contract specifications for each commodity are also shown (page 8).

¹ Prepared by Akito Matsumoto, Daniel Rivera Greenwood, Marina Rousset, and Shane Streifel.

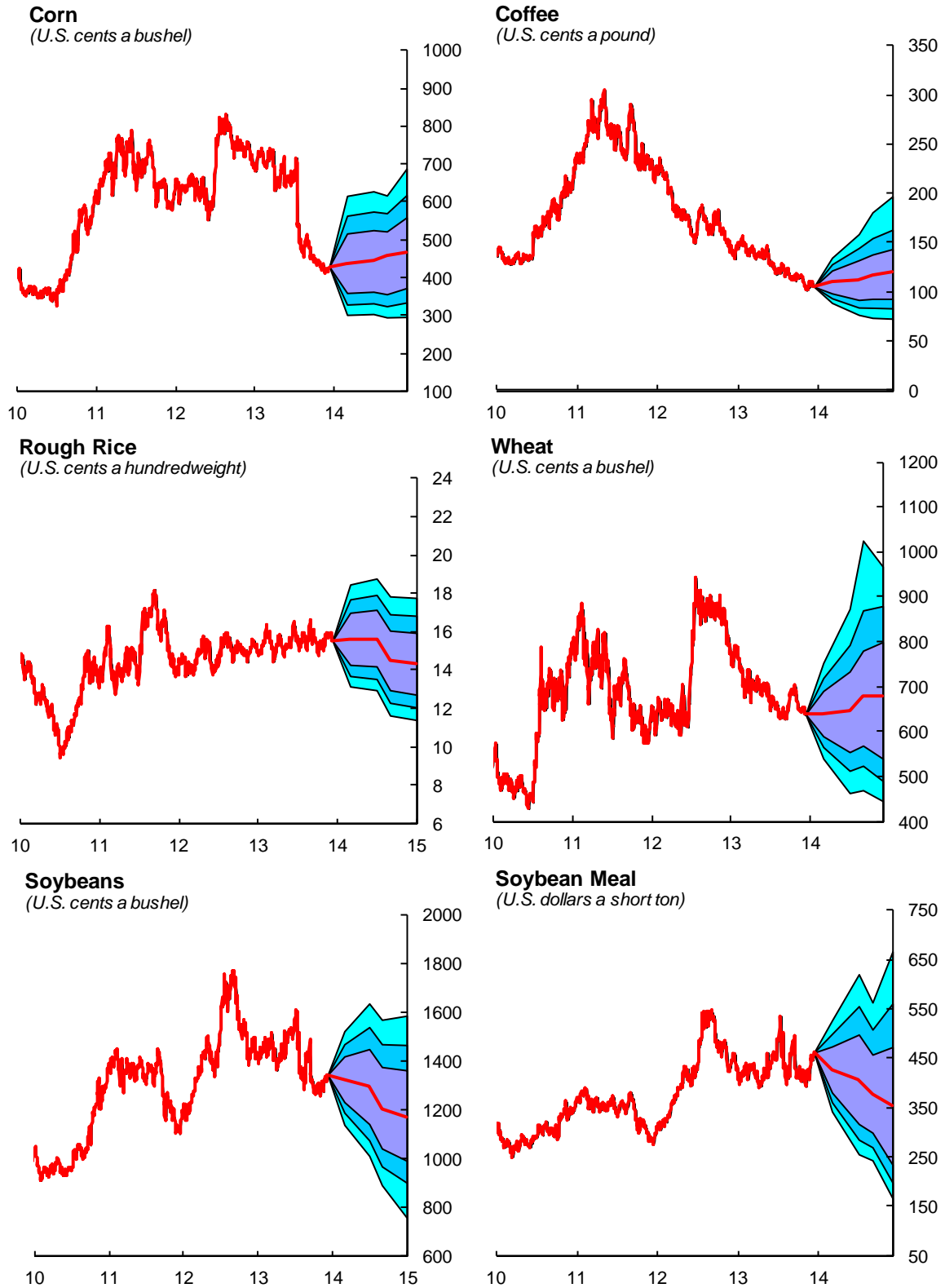
Selected Commodities—Market Price Outlook and Risks

▬ 95% confidence interval
 ▬ 86% confidence interval
 ▬ 68% confidence interval
 ▬ Futures



Selected Commodities—Market Price Outlook and Risks (concluded)

■ 95% confidence interval
 ■ 86% confidence interval
 ■ 68% confidence interval
 — Futures



Options-based Price Thresholds

WTI Crude Oil

(probabilities in percent; prices in U.S. dollars a barrel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 50 | 0.0 | 0.0 | 0.3 | 1.1 |
| < 60 | 0.0 | 0.0 | 1.6 | 3.4 |
| < 70 | 0.1 | 0.0 | 5.0 | 8.0 |
| < 80 | 0.9 | 2.1 | 12.9 | 18.8 |
| < 90 | 10.4 | 22.6 | 34.7 | 41.8 |
| > 100 | 39.0 | 34.9 | 34.4 | 31.3 |
| > 110 | 5.5 | 8.2 | 13.5 | 13.5 |
| > 120 | 0.8 | 1.0 | 4.8 | 5.2 |
| > 130 | 0.2 | 0.1 | 2.0 | 2.1 |
| > 140 | 0.1 | 0.0 | 1.0 | 1.1 |
| > 150 | 0.0 | 0.0 | 0.5 | 0.6 |

Brent Crude Oil

(probabilities in percent; prices in U.S. dollars a barrel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 60 | 0.0 | 0.0 | 0.5 | 1.2 |
| < 70 | 0.0 | 0.0 | 1.5 | 3.3 |
| < 80 | 0.2 | 0.7 | 4.3 | 7.4 |
| < 90 | 1.5 | 7.4 | 14.1 | 17.8 |
| < 100 | 12.7 | 28.5 | 35.0 | 38.2 |
| > 110 | 41.3 | 41.7 | 39.9 | 37.9 |
| > 120 | 7.2 | 17.4 | 19.6 | 18.9 |
| > 130 | 1.3 | 5.4 | 8.2 | 8.5 |
| > 140 | 0.4 | 1.3 | 3.3 | 4.0 |
| > 150 | 0.1 | 0.2 | 1.4 | 2.1 |
| > 160 | 0.0 | 0.0 | 0.7 | 1.2 |

U.S. Natural Gas

(probabilities in percent; prices in U.S. dollars an MMBtu)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 2.50 | 0.1 | 0.5 | 1.8 | 0.4 |
| < 3.00 | 2.1 | 5.2 | 9.1 | 3.9 |
| < 3.50 | 12.6 | 20.7 | 25.2 | 15.9 |
| > 4.00 | 60.6 | 54.3 | 52.9 | 63.0 |
| > 4.50 | 29.5 | 30.1 | 32.3 | 39.6 |
| > 5.00 | 10.8 | 13.9 | 17.5 | 21.1 |
| > 5.50 | 3.4 | 5.5 | 8.7 | 9.8 |
| > 6.00 | 1.0 | 1.9 | 4.1 | 4.1 |
| > 6.50 | 0.3 | 0.6 | 1.9 | 1.6 |
| > 7.00 | 0.1 | 0.2 | 0.9 | 0.6 |
| > 7.50 | 0.0 | 0.1 | 0.4 | 0.2 |

Gasoline

(probabilities in percent; prices in U.S. dollars a gallon)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 1.50 | 0.0 | 0.0 | 0.0 | 1.3 |
| < 1.75 | 0.0 | 0.1 | 0.4 | 4.2 |
| < 2.00 | 0.2 | 1.0 | 2.9 | 10.5 |
| < 2.25 | 3.3 | 4.7 | 11.1 | 24.3 |
| < 2.50 | 18.9 | 14.9 | 27.2 | 45.4 |
| > 2.75 | 40.8 | 62.8 | 49.5 | 32.7 |
| > 3.00 | 9.9 | 33.0 | 26.2 | 16.4 |
| > 3.25 | 1.9 | 12.4 | 11.5 | 7.7 |
| > 3.50 | 0.3 | 3.5 | 4.4 | 3.5 |
| > 3.75 | 0.0 | 1.0 | 1.7 | 1.8 |
| > 4.00 | 0.0 | 0.3 | 0.6 | 0.9 |

Copper

(probabilities in percent; prices in U.S. dollars a pound)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 1.5 | 0.0 | 0.0 | 0.0 | 0.1 |
| < 2.0 | 0.0 | 0.1 | 0.5 | 1.4 |
| < 2.5 | 0.6 | 2.0 | 5.8 | 8.8 |
| < 3.0 | 12.7 | 27.3 | 32.2 | 35.4 |
| > 3.5 | 14.1 | 25.6 | 28.3 | 29.8 |
| > 4.0 | 1.1 | 4.3 | 7.7 | 10.0 |
| > 4.5 | 0.1 | 0.4 | 1.9 | 3.1 |
| > 5.0 | 0.0 | 0.1 | 0.5 | 1.1 |
| > 5.5 | 0.0 | 0.0 | 0.2 | 0.5 |
| > 6.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| > 6.5 | 0.0 | 0.0 | 0.0 | 0.1 |

Gold

(probabilities in percent; prices in U.S. dollars a troy ounce)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 900 | 0.1 | 0.3 | 3.6 | 5.2 |
| < 1000 | 0.7 | 3.0 | 8.2 | 10.8 |
| < 1100 | 5.8 | 14.0 | 19.5 | 22.7 |
| < 1200 | 28.9 | 36.2 | 38.9 | 40.9 |
| < 1300 | 65.3 | 61.6 | 60.3 | 60.2 |
| > 1400 | 10.0 | 18.1 | 22.1 | 23.7 |
| > 1500 | 2.1 | 6.8 | 11.4 | 13.3 |
| > 1600 | 0.5 | 2.2 | 6.1 | 7.7 |
| > 1700 | 0.1 | 0.6 | 3.5 | 4.6 |
| > 1800 | 0.0 | 0.1 | 2.2 | 3.0 |
| > 1900 | 0.0 | 0.0 | 1.5 | 2.1 |

Options-based Price Thresholds (concluded)

Corn

(probabilities in percent; prices in U.S. dollars a bushel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 2.5 | 0.2 | 0.1 | 0.3 | 0.8 |
| < 3.0 | 2.5 | 2.3 | 3.1 | 2.9 |
| < 3.5 | 13.2 | 12.1 | 14.2 | 10.4 |
| < 4.0 | 34.5 | 32.1 | 34.5 | 25.9 |
| > 4.5 | 40.2 | 43.2 | 41.9 | 52.7 |
| > 5.0 | 20.4 | 23.0 | 22.8 | 32.6 |
| > 5.5 | 9.0 | 10.7 | 11.0 | 18.1 |
| > 6.0 | 3.5 | 4.3 | 4.7 | 9.1 |
| > 6.5 | 1.2 | 1.6 | 1.9 | 4.4 |
| > 7.0 | 0.4 | 0.5 | 0.7 | 2.1 |
| > 7.5 | 0.1 | 0.2 | 0.2 | 1.0 |

Coffee

(probabilities in percent; prices in U.S. dollars a pound)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.6 | 0.0 | 0.2 | 0.7 | 0.7 |
| < 0.7 | 0.0 | 0.8 | 1.7 | 1.8 |
| < 0.8 | 0.1 | 4.0 | 4.7 | 5.0 |
| < 0.9 | 3.1 | 13.1 | 12.3 | 12.4 |
| < 1.0 | 19.0 | 29.1 | 26.1 | 25.0 |
| > 1.1 | 49.1 | 51.1 | 56.2 | 59.0 |
| > 1.2 | 19.4 | 32.2 | 38.1 | 42.4 |
| > 1.3 | 5.3 | 18.5 | 24.2 | 28.8 |
| > 1.4 | 1.0 | 9.7 | 14.7 | 18.8 |
| > 1.5 | 0.2 | 4.8 | 8.8 | 12.2 |
| > 1.6 | 0.0 | 2.3 | 5.5 | 7.9 |

Rough Rice

(probabilities in percent; prices in U.S. dollars a hundredweight)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.08 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 0.10 | 0.0 | 0.0 | 0.0 | 0.1 |
| < 0.12 | 0.1 | 0.3 | 4.9 | 7.0 |
| < 0.14 | 11.3 | 13.3 | 40.0 | 44.6 |
| > 0.16 | 36.7 | 38.1 | 16.2 | 14.7 |
| > 0.18 | 4.6 | 6.3 | 2.0 | 1.9 |
| > 0.20 | 0.2 | 0.4 | 0.1 | 0.1 |
| > 0.22 | 0.0 | 0.0 | 0.0 | 0.0 |
| > 0.24 | 0.0 | 0.0 | 0.0 | 0.0 |
| > 0.26 | 0.0 | 0.0 | 0.0 | 0.0 |
| > 0.28 | 0.0 | 0.0 | 0.0 | 0.0 |

Wheat

(probabilities in percent; prices in U.S. dollars a bushel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 4 | 0.0 | 0.6 | 0.7 | 0.6 |
| < 5 | 0.3 | 5.2 | 4.4 | 8.3 |
| < 6 | 21.4 | 32.6 | 25.6 | 32.5 |
| > 7 | 12.6 | 25.4 | 36.2 | 37.5 |
| > 8 | 0.5 | 6.3 | 13.0 | 15.9 |
| > 9 | 0.0 | 1.9 | 5.6 | 5.6 |
| > 10 | 0.0 | 0.7 | 2.9 | 1.7 |
| > 11 | 0.0 | 0.2 | 1.6 | 0.5 |
| > 12 | 0.0 | 0.1 | 0.8 | 0.1 |
| > 13 | 0.0 | 0.0 | 0.4 | 0.0 |
| > 14 | 0.0 | 0.0 | 0.2 | 0.0 |

Soybeans

(probabilities in percent; prices in U.S. dollars a bushel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 8 | 0.0 | 0.1 | 0.9 | 3.3 |
| < 9 | 0.1 | 0.4 | 2.9 | 7.1 |
| < 10 | 0.3 | 2.1 | 10.2 | 16.9 |
| < 11 | 1.2 | 9.8 | 27.2 | 35.1 |
| < 12 | 9.1 | 28.3 | 50.7 | 56.9 |
| > 13 | 59.3 | 46.3 | 27.6 | 24.3 |
| > 14 | 20.7 | 23.8 | 12.9 | 11.9 |
| > 15 | 4.1 | 10.4 | 5.3 | 5.4 |
| > 16 | 0.6 | 3.8 | 1.9 | 2.3 |
| > 17 | 0.2 | 1.3 | 0.6 | 1.0 |
| > 18 | 0.1 | 0.5 | 0.2 | 0.4 |

Soybean Meal

(probabilities in percent; prices in U.S. dollars a short ton)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 200 | 0.0 | 0.1 | 0.2 | 7.4 |
| < 250 | 0.0 | 2.1 | 3.4 | 20.9 |
| < 300 | 0.1 | 10.6 | 16.3 | 38.3 |
| < 350 | 4.0 | 28.8 | 39.9 | 55.7 |
| < 400 | 29.1 | 51.0 | 64.1 | 69.7 |
| > 450 | 29.7 | 29.2 | 18.0 | 19.7 |
| > 500 | 6.9 | 15.7 | 8.0 | 12.5 |
| > 550 | 0.9 | 7.6 | 3.2 | 7.8 |
| > 600 | 0.1 | 3.5 | 1.2 | 4.8 |
| > 650 | 0.0 | 1.5 | 0.4 | 2.9 |
| > 700 | 0.0 | 0.6 | 0.1 | 1.8 |

Options-based Probabilities of Price Changes

(in percent)

WTI Crude Oil

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.2 | 0.9 |
| -30% | 0.1 | 0.0 | 4.1 | 6.8 |
| -10% | 5.4 | 14.7 | 27.9 | 35.3 |
| +10% | 10.7 | 13.5 | 18.3 | 17.7 |
| +30% | 0.4 | 0.2 | 2.6 | 2.8 |
| +50% | 0.0 | 0.0 | 0.6 | 0.7 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Brent Crude Oil

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.3 | 0.6 |
| -30% | 0.1 | 0.2 | 2.8 | 5.6 |
| -10% | 8.3 | 23.4 | 30.4 | 33.7 |
| +10% | 7.2 | 17.4 | 19.6 | 18.9 |
| +30% | 0.3 | 1.0 | 2.8 | 3.5 |
| +50% | 0.0 | 0.0 | 0.6 | 1.0 |
| +100% | 0.0 | 0.0 | 0.1 | 0.1 |

U.S. Natural Gas

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.3 | 0.0 |
| -30% | 1.8 | 4.4 | 8.2 | 3.4 |
| -10% | 27.4 | 35.6 | 38.5 | 28.2 |
| +10% | 21.9 | 24.0 | 26.8 | 32.9 |
| +30% | 3.3 | 5.4 | 8.6 | 9.7 |
| +50% | 0.5 | 0.9 | 2.4 | 2.1 |
| +100% | 0.0 | 0.0 | 0.1 | 0.0 |

Gasoline

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.5 |
| -30% | 0.0 | 0.3 | 1.2 | 6.6 |
| -10% | 10.3 | 9.9 | 20.0 | 36.8 |
| +10% | 14.4 | 39.8 | 31.1 | 19.5 |
| +30% | 0.4 | 4.0 | 4.9 | 3.8 |
| +50% | 0.0 | 0.3 | 0.6 | 0.9 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Copper

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.3 |
| -30% | 0.1 | 0.4 | 2.4 | 4.3 |
| -10% | 10.1 | 24.5 | 29.6 | 33.1 |
| +10% | 6.7 | 17.6 | 21.2 | 23.3 |
| +30% | 0.4 | 1.2 | 3.4 | 5.1 |
| +50% | 0.0 | 0.1 | 0.6 | 1.2 |
| +100% | 0.0 | 0.0 | 0.0 | 0.1 |

Gold

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.2 | 0.4 |
| -30% | 0.0 | 0.1 | 2.7 | 4.0 |
| -10% | 7.4 | 16.2 | 21.5 | 24.7 |
| +10% | 17.5 | 25.3 | 28.4 | 29.6 |
| +30% | 0.4 | 2.1 | 5.9 | 7.4 |
| +50% | 0.0 | 0.1 | 1.8 | 2.5 |
| +100% | 0.0 | 0.0 | 0.1 | 0.3 |

Options-based Probabilities of Price Changes (concluded)

(in percent)

Corn

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.4 |
| -30% | 2.5 | 2.3 | 3.1 | 2.9 |
| -10% | 27.6 | 25.5 | 28.0 | 20.7 |
| +10% | 31.0 | 34.0 | 33.2 | 43.9 |
| +30% | 7.8 | 9.4 | 9.8 | 16.4 |
| +50% | 1.4 | 1.9 | 2.2 | 4.9 |
| +100% | 0.0 | 0.0 | 0.0 | 0.3 |

Coffee

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.1 | 0.3 | 0.4 |
| -30% | 0.0 | 1.5 | 2.4 | 2.7 |
| -10% | 8.7 | 20.3 | 18.5 | 18.1 |
| +10% | 29.8 | 39.4 | 45.1 | 48.9 |
| +30% | 1.7 | 11.7 | 16.9 | 21.2 |
| +50% | 0.0 | 2.6 | 6.0 | 8.6 |
| +100% | 0.0 | 0.1 | 1.1 | 1.8 |

Rough Rice

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.0 |
| -30% | 0.0 | 0.0 | 0.5 | 0.9 |
| -10% | 10.7 | 12.7 | 39.0 | 43.6 |
| +10% | 14.2 | 16.7 | 5.9 | 5.4 |
| +30% | 0.1 | 0.3 | 0.1 | 0.1 |
| +50% | 0.0 | 0.0 | 0.0 | 0.0 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Wheat

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.1 | 0.0 |
| -30% | 0.0 | 1.8 | 1.7 | 2.7 |
| -10% | 9.6 | 22.3 | 17.5 | 25.0 |
| +10% | 11.6 | 24.4 | 35.1 | 36.6 |
| +30% | 0.2 | 4.2 | 9.8 | 11.7 |
| +50% | 0.0 | 1.0 | 3.8 | 2.8 |
| +100% | 0.0 | 0.0 | 0.5 | 0.0 |

Soybeans

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.4 | 1.6 |
| -30% | 0.1 | 0.8 | 5.0 | 10.3 |
| -10% | 11.0 | 30.7 | 53.0 | 59.0 |
| +10% | 6.0 | 12.5 | 6.4 | 6.4 |
| +30% | 0.1 | 0.8 | 0.3 | 0.6 |
| +50% | 0.0 | 0.1 | 0.0 | 0.1 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Soybean Meal

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.8 | 1.4 | 14.9 |
| -30% | 0.6 | 17.9 | 26.2 | 46.5 |
| -10% | 41.8 | 57.5 | 70.4 | 73.4 |
| +10% | 5.3 | 14.1 | 7.0 | 11.7 |
| +30% | 0.1 | 3.5 | 1.2 | 4.8 |
| +50% | 0.0 | 0.7 | 0.2 | 1.9 |
| +100% | 0.0 | 0.0 | 0.0 | 0.2 |

Commodity Derivative Contract Specifications

| Commodity | Exchange | Contract | Physical Characteristics | Contract Size | Pricing Unit | Months Traded |
|------------------------|------------------------------|----------|--|--|------------------------------|---|
| Brent crude oil | ICE Europe | Futures | Light sweet crude oil | 1,000 barrels | U.S. dollars per barrel | Consecutive months up to and including February 2020 |
| | | Options | | One crude oil futures contract of 1,000 barrels | | |
| WTI crude oil | New York Mercantile Exchange | Futures | Light sweet crude oil | 1,000 barrels | U.S. dollars per barrel | Consecutive months are listed for the current year and the next five years; in addition, the Jun and Dec contract months are listed beyond the sixth year. |
| | | Options | | One crude oil futures contract of 1,000 barrels | | |
| Natural Gas | New York Mercantile Exchange | Futures | Natural gas delivered at Henry Hub, LA | 10,000 MMBtu | U.S. dollars per MMBtu | Consecutive months for the current year plus the next twelve full calendar years. |
| | | Options | | One natural gas futures contract of 10,000 MMBtu | | |
| Gasoline | New York Mercantile Exchange | Futures | New York Harbor RBOB | 42,000 gallons | U.S. cents per gallon | Consecutive months for 36 months |
| | | Options | | One gasoline futures contract of 42,000 gallons | | |
| Gold | Chicago Mercantile Exchange | Futures | Gold (a minimum of 995 fineness) | 100 troy ounces | U.S. dollars per troy ounce | Current calendar month; the next two calendar months; any Feb, Apr, Aug, and Oct falling within a 23-month period; and any Jun and Dec falling within a 72-month period beginning with the current month. |
| | | Options | | One COMEX Gold futures contract | | |
| Corn | Chicago Mercantile Exchange | Futures | Yellow corn grade #2 | 5,000 bushels (127 MT) | U.S. cents per bushel | Mar, May, Jul, Sep, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One corn futures contract (of a specified month) of 5,000 bushels | | |
| Coffee | ICE | Futures | Arabica coffee from 19 countries of origin | 37,500 lbs | U.S. cents per pound | Mar, May, Jul, Sep, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One coffee futures contract (of a specified month) of 37,500 lbs | | |
| Rough rice | Chicago Mercantile Exchange | Futures | U.S. #2 long grain rough rice with a total milling yield of 65%+ | 2,000 hundredweights (CWT) | U.S. cents per hundredweight | Jan, Mar, May, Jul, Sep, Nov. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One rough rice futures contract of 2,000 hundredweights (CWT) | | |
| Wheat | Chicago Mercantile Exchange | Futures | #2 soft red winter wheat | 5,000 bushels (136 MT) | U.S. cents per bushel | Mar, May, July, Sep, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One Wheat futures contract (of a specified month) of 5,000 bushels | | |
| Soybean meal | Chicago Mercantile Exchange | Futures | Meal with minimum protein of 48% | 100 short tons | U.S. dollars per ton | Jan, Mar, May, Jul, Aug, Sep, Oct, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One soybean meal futures contract (of a specified month) of 100 short tons | | |
| Soybeans | Chicago Mercantile Exchange | Futures | Yellow soybean grade #2 | 5,000 bushels (136 MT) | U.S. cents per bushel | Jan, Mar, May, Jul, Aug, Sep, Nov. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One soybean futures contract (of a specified month) of 5,000 bushels | | |

Sources: Chicago Board of Trade, ICE, Bloomberg, L.P.



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