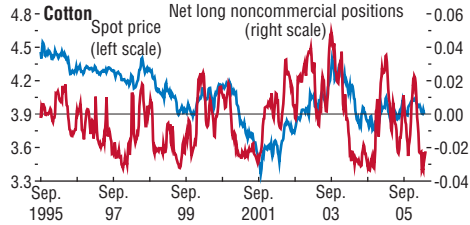
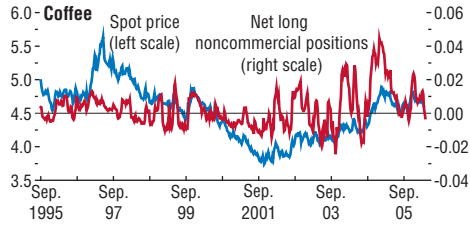
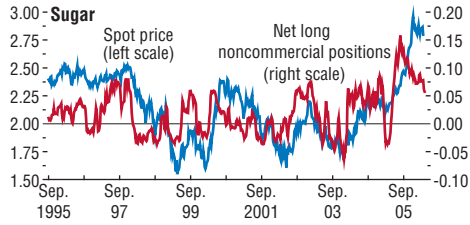
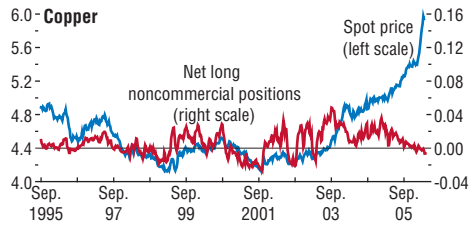
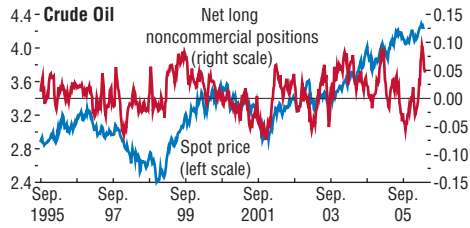


## Commodity Prices and Speculative Positions

(Spot prices in log scale; net long noncommercial positions in millions of contracts)



Sources: Bloomberg Financial, LP; and Commodity Futures Trading Commission.