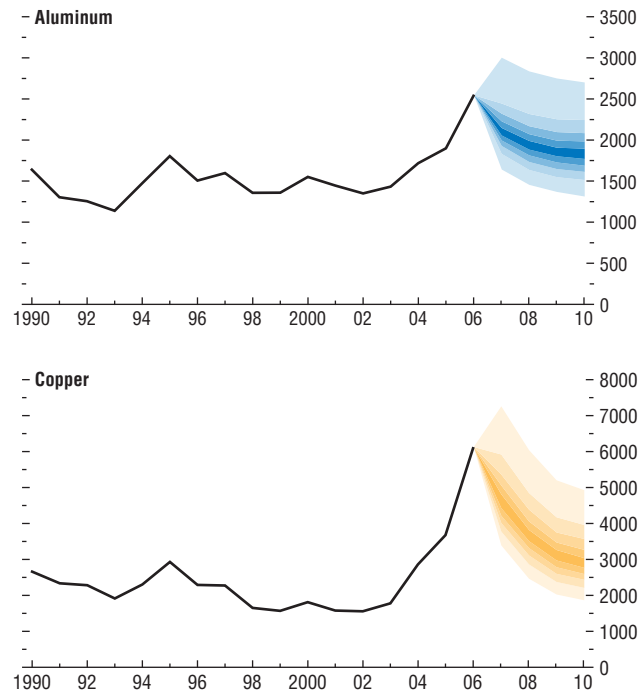


Figure 5.10. Model-Based Forecasts of Aluminum and Copper Prices¹
(U.S. dollars per ton)

The demand and supply analysis suggests that aluminum and copper prices should moderate by the end of this decade. However, the estimated price range is very wide, reflecting uncertainties about global growth, capacity expansion in the metal industry, and the econometric model.



Sources: IMF, Commodity Price System database; and IMF staff estimates.

¹The fan chart corresponds to a 95 percent probability band for future metal prices. Each shade represents a 10 percent likelihood with the exception of the central band (represented by the darkest shade in the fan), which represents a 15 percent likelihood. See Appendix 5.1 for details.