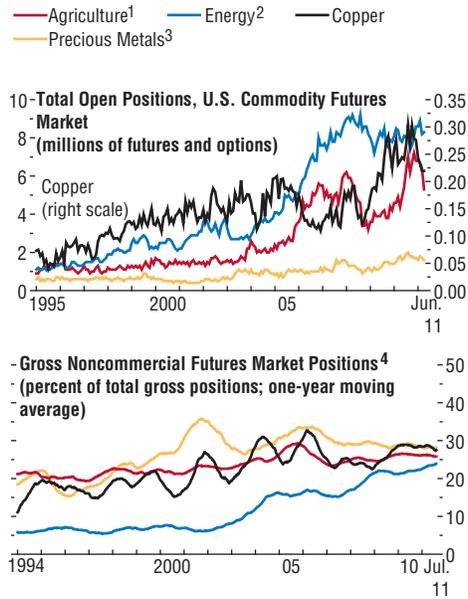


Figure 1.4.1. Commodity Market Financialization



Sources: Bloomberg Financial; U.S. Commodity Futures Trading Commission; and IMF staff calculations.

¹Includes corn, wheat, soybeans, and rice.

²Includes crude oil, gasoline, heating oil, and natural gas.

³Includes gold and silver.

⁴Gross noncommercial positions include long and short positions. Total gross positions include long and short commercial, noncommercial, and nonreportable positions. For agriculture, energy, and precious metal groups, average gross noncommercial positions are shown. Options are included in terms of futures equivalents: number of options multiplied by the previous day's risk factor for the option series.