

Commodity Price Outlook & Risks

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

Outlook. Oil spot prices keep declining, but futures markets expect oil prices to increase, as supply is expected to be curtailed and volatility is expected to decrease. Metal commodity prices are expected to remain broadly unchanged, but with greater uncertainty around the baseline price. Gasoline prices are still expected to follow seasonal patterns, as they will rise through the summer and decline in the colder months. U.S. natural gas prices are projected to follow seasonal patterns as well, as they are expected to remain broadly unchanged and then rise in the next winter. Agricultural commodities have mixed projections for the next year, as rice, wheat, corn and coffee prices are expected to increase, while soybean and soybean meal prices are expected to decline.

Risks. The likelihood of per-barrel prices for WTI falling below \$50 in the next 12 months is about 65 percent, around 28 percentage points higher than last month. The likelihood of Brent falling below \$50 is around 53 percent, around 30 percentage points higher than last month. The likelihood of WTI and Brent oil prices rising above \$100 decreased, signaling a downward shift in the balance of risks for both.

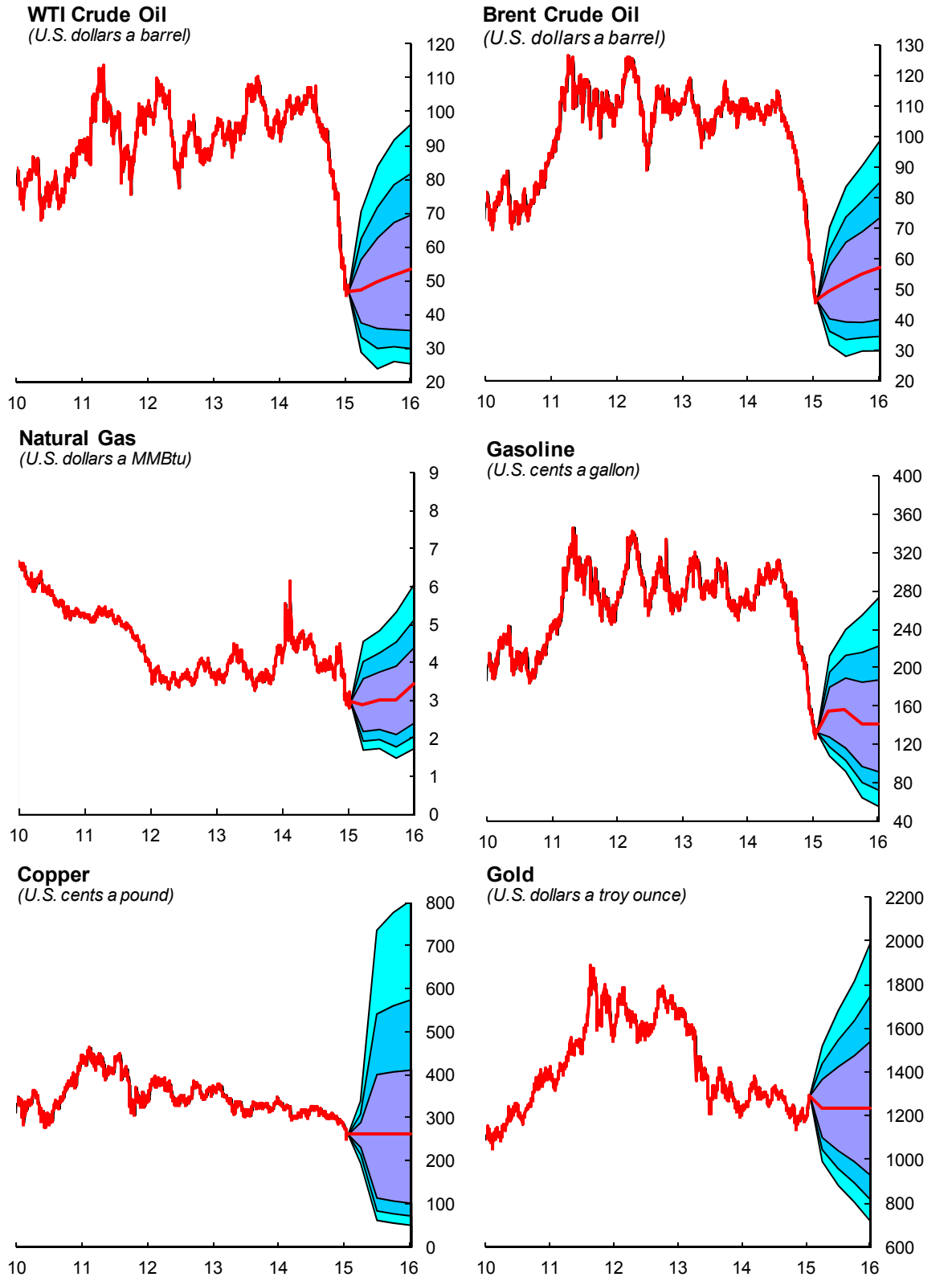
The likelihood of per-MMBtu U.S. natural gas prices below \$3 (12 months forward) increased to 51 percent from 35 percent, while the probability of prices rising above \$7 remained unchanged at 0.1 percent from last month, reflecting an expected decrease in natural gas prices in the coming year. The risk of copper prices falling below \$2 a pound jumped to 48 percent, while the probability of prices increasing above \$4 a pound slightly decreased to 4.9 percent. The probability of gold prices falling below \$1000 a troy ounce increased to 27 percent, while the probability of a price rise above \$1500 increased to 11 percent.

The likelihood of per-bushel soybean prices below \$8 rose to 20 percent from 14 percent, while prices above \$14 decreased to 1.1 percent from 2.5 percent in December. Similarly, the likelihood of soybean meal prices rising above \$450 a short ton declined to 2.1 percent from 5.3 percent previously. Meanwhile, the likelihood of per-bushel corn prices below \$3 slightly increased to 11.1 percent from 10.1 percent, while prices above \$7 decreased to 0.2 percent from 0.5 percent, reflecting stable supply and demand forecasts.

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 January 21, 2014. 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).

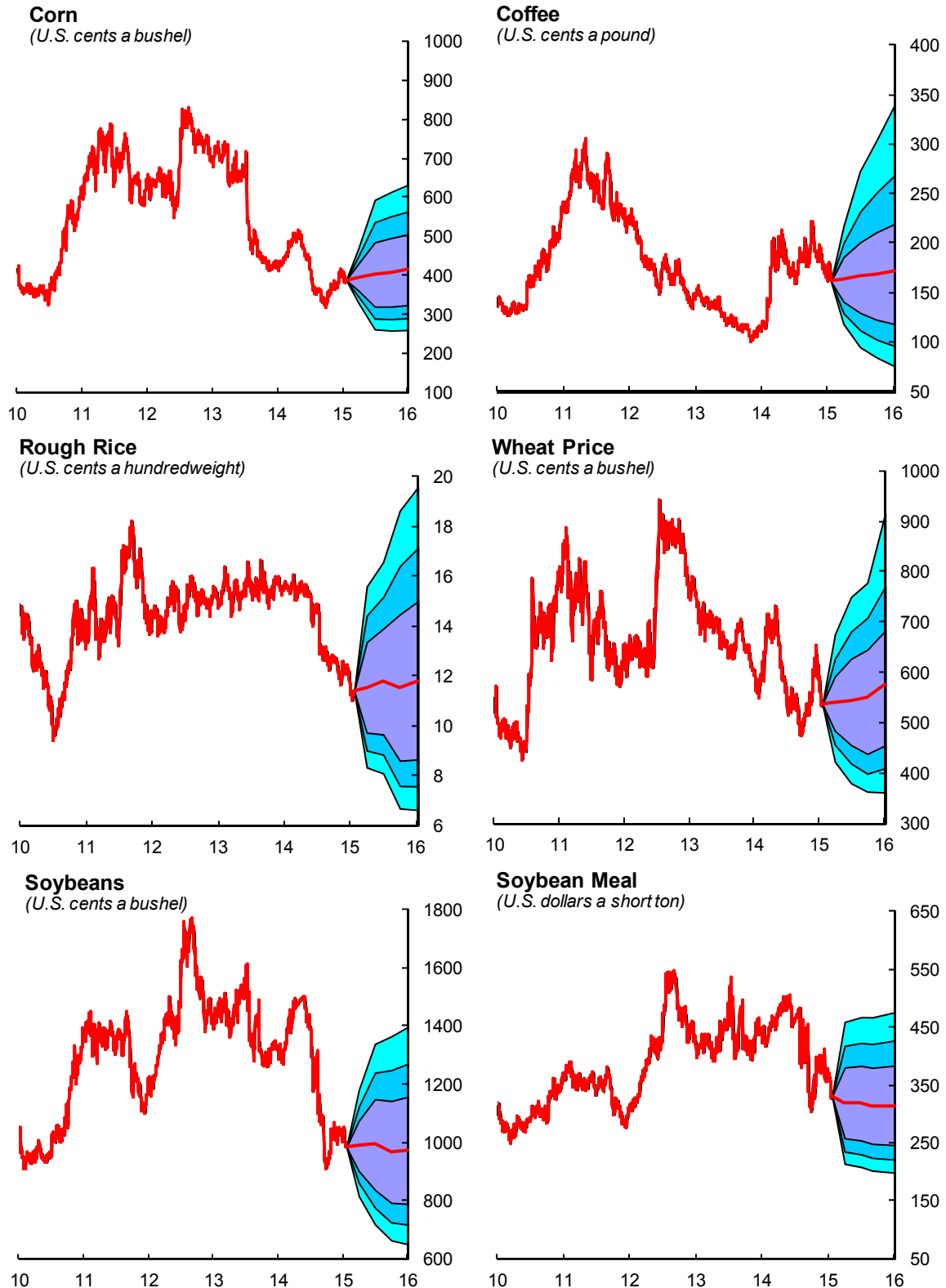
Selected Commodities—Market Price Outlook and Risks

95% confidence interval 86% confidence interval 68% confidence interval Futures 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 |
| < 20 | 0.1 | 0.4 | 0.1 | 0.2 |
| < 30 | 3.2 | 6.7 | 6.8 | 7.6 |
| < 40 | 27.4 | 30.5 | 33.4 | 34.0 |
| < 50 | 72.8 | 66.1 | 65.5 | 64.8 |
| < 60 | 94.4 | 88.7 | 86.0 | 84.8 |
| > 70 | 1.0 | 3.1 | 5.0 | 5.8 |
| > 80 | 0.2 | 0.8 | 1.6 | 2.0 |
| > 90 | 0.1 | 0.2 | 0.5 | 0.7 |
| > 100 | 0.0 | 0.1 | 0.1 | 0.2 |
| > 110 | 0.0 | 0.0 | 0.0 | 0.1 |
| > 120 | 0.0 | 0.0 | 0.0 | 0.0 |

Brent Crude Oil

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 20 | 0.0 | 0.1 | 0.0 | 0.0 |
| < 30 | 1.5 | 3.8 | 2.9 | 3.0 |
| < 40 | 17.5 | 21.6 | 23.2 | 21.7 |
| < 50 | 64.0 | 55.6 | 56.7 | 52.8 |
| < 60 | 92.8 | 83.6 | 81.8 | 78.0 |
| > 70 | 1.1 | 4.5 | 6.3 | 8.7 |
| > 80 | 0.2 | 1.1 | 1.9 | 3.1 |
| > 90 | 0.0 | 0.3 | 0.5 | 1.0 |
| > 100 | 0.0 | 0.1 | 0.1 | 0.3 |
| > 110 | 0.0 | 0.0 | 0.0 | 0.1 |
| > 120 | 0.0 | 0.0 | 0.0 | 0.0 |

U.S. Natural Gas

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 2.50 | 36.1 | 32.8 | 37.1 | 24.7 |
| < 3.00 | 68.2 | 63.7 | 64.5 | 51.0 |
| < 3.50 | 88.0 | 84.6 | 83.4 | 73.5 |
| > 4.00 | 3.8 | 5.5 | 6.9 | 12.4 |
| > 4.50 | 1.1 | 1.8 | 2.6 | 5.4 |
| > 5.00 | 0.3 | 0.5 | 1.0 | 2.2 |
| > 5.50 | 0.1 | 0.2 | 0.4 | 0.9 |
| > 6.00 | 0.0 | 0.0 | 0.1 | 0.4 |
| > 6.50 | 0.0 | 0.0 | 0.1 | 0.2 |
| > 7.00 | 0.0 | 0.0 | 0.0 | 0.1 |
| > 7.50 | 0.0 | 0.0 | 0.0 | 0.0 |

Gasoline

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 1.00 | 1.1 | 7.1 | 20.7 | 23.6 |
| < 1.25 | 17.7 | 32.6 | 49.5 | 50.9 |
| < 1.50 | 57.5 | 64.6 | 75.0 | 75.2 |
| < 1.75 | 87.2 | 85.9 | 89.6 | 89.5 |
| < 2.00 | 97.5 | 95.4 | 96.1 | 95.9 |
| > 2.25 | 0.4 | 1.3 | 1.4 | 1.6 |
| > 2.50 | 0.0 | 0.4 | 0.5 | 0.6 |
| > 2.75 | 0.0 | 0.1 | 0.2 | 0.3 |
| > 3.00 | 0.0 | 0.0 | 0.1 | 0.1 |
| > 3.25 | 0.0 | 0.0 | 0.0 | 0.0 |
| > 3.50 | 0.0 | 0.0 | 0.0 | 0.0 |

Copper

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 1.0 | 0.0 | 3.1 | 3.6 | 4.0 |
| < 1.5 | 0.1 | 20.5 | 21.7 | 22.6 |
| < 2.0 | 3.9 | 46.3 | 47.4 | 48.1 |
| < 2.5 | 40.1 | 68.3 | 68.8 | 69.2 |
| > 3.0 | 7.5 | 17.3 | 17.2 | 17.1 |
| > 3.5 | 1.0 | 9.1 | 9.2 | 9.2 |
| > 4.0 | 0.1 | 4.7 | 4.8 | 4.9 |
| > 4.5 | 0.0 | 2.4 | 2.5 | 2.6 |
| > 5.0 | 0.0 | 1.2 | 1.3 | 1.4 |
| > 5.5 | 0.0 | 0.6 | 0.7 | 0.7 |
| > 6.0 | 0.0 | 0.3 | 0.4 | 0.4 |

Gold

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 900 | 0.2 | 3.6 | 8.2 | 14.8 |
| < 1000 | 3.4 | 12.5 | 19.6 | 27.4 |
| < 1100 | 17.6 | 28.8 | 35.8 | 42.6 |
| < 1200 | 45.5 | 50.7 | 54.4 | 58.0 |
| < 1300 | 73.8 | 71.7 | 71.2 | 71.3 |
| > 1400 | 9.0 | 14.2 | 16.7 | 18.5 |
| > 1500 | 2.4 | 6.6 | 9.2 | 11.6 |
| > 1600 | 0.5 | 2.8 | 4.9 | 7.0 |
| > 1700 | 0.1 | 1.1 | 2.5 | 4.1 |
| > 1800 | 0.0 | 0.4 | 1.2 | 2.4 |
| > 1900 | 0.0 | 0.1 | 0.6 | 1.4 |

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 | 0.0 | 1.6 | 1.9 | 1.8 |
| < 3.0 | 0.4 | 11.5 | 11.9 | 11.1 |
| < 3.5 | 10.7 | 34.3 | 33.9 | 32.0 |
| < 4.0 | 60.4 | 61.3 | 59.7 | 57.5 |
| > 4.5 | 5.6 | 18.5 | 20.4 | 22.2 |
| > 5.0 | 0.4 | 7.5 | 8.9 | 9.9 |
| > 5.5 | 0.0 | 2.7 | 3.5 | 4.0 |
| > 6.0 | 0.0 | 0.9 | 1.2 | 1.5 |
| > 6.5 | 0.0 | 0.3 | 0.4 | 0.5 |
| > 7.0 | 0.0 | 0.1 | 0.1 | 0.2 |
| > 7.5 | 0.0 | 0.0 | 0.0 | 0.1 |

Coffee

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 1.0 | 0.2 | 3.3 | 5.6 | 7.2 |
| < 1.2 | 3.4 | 11.4 | 15.9 | 18.3 |
| < 1.4 | 17.7 | 29.1 | 34.4 | 37.0 |
| < 1.6 | 49.4 | 56.1 | 58.0 | 58.7 |
| < 1.8 | 82.4 | 78.7 | 77.2 | 76.3 |
| > 2.0 | 4.6 | 9.4 | 11.4 | 12.7 |
| > 2.2 | 1.2 | 4.3 | 5.8 | 6.7 |
| > 2.4 | 0.3 | 2.1 | 3.0 | 3.6 |
| > 2.6 | 0.1 | 1.0 | 1.6 | 2.0 |
| > 2.8 | 0.0 | 0.5 | 0.9 | 1.2 |
| > 3.0 | 0.0 | 0.2 | 0.5 | 0.7 |

Rough Rice

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.10 | 24.6 | 25.7 | 40.5 | 39.1 |
| < 0.11 | 47.5 | 46.0 | 56.7 | 54.6 |
| < 0.12 | 69.6 | 65.9 | 70.7 | 68.3 |
| < 0.13 | 84.9 | 80.8 | 81.3 | 78.9 |
| > 0.14 | 6.4 | 9.6 | 11.3 | 13.3 |
| > 0.15 | 2.4 | 4.4 | 6.6 | 8.1 |
| > 0.16 | 0.8 | 1.9 | 3.7 | 4.8 |
| > 0.17 | 0.3 | 0.7 | 2.0 | 2.8 |
| > 0.18 | 0.1 | 0.3 | 1.1 | 1.6 |
| > 0.19 | 0.0 | 0.1 | 0.6 | 0.9 |
| > 0.20 | 0.0 | 0.0 | 0.3 | 0.5 |

Wheat

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 2 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 3 | 0.0 | 0.2 | 0.1 | 0.6 |
| < 4 | 1.3 | 4.7 | 8.1 | 6.5 |
| > 5 | 72.8 | 61.6 | 56.5 | 63.9 |
| > 6 | 10.5 | 17.9 | 20.0 | 26.0 |
| > 7 | 0.9 | 2.9 | 4.5 | 7.3 |
| > 8 | 0.1 | 0.5 | 0.8 | 1.9 |
| > 9 | 0.0 | 0.1 | 0.1 | 0.6 |
| > 10 | 0.0 | 0.0 | 0.0 | 0.3 |
| > 11 | 0.0 | 0.0 | 0.0 | 0.1 |
| > 12 | 0.0 | 0.0 | 0.0 | 0.0 |

Soybeans

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 7 | 0.3 | 2.0 | 5.3 | 6.0 |
| < 8 | 2.1 | 11.8 | 19.9 | 20.5 |
| < 9 | 17.7 | 34.2 | 43.5 | 43.3 |
| < 10 | 60.9 | 61.2 | 67.2 | 66.1 |
| < 11 | 91.4 | 81.9 | 84.0 | 82.8 |
| > 12 | 1.3 | 6.9 | 6.7 | 7.7 |
| > 13 | 0.2 | 2.2 | 2.5 | 3.1 |
| > 14 | 0.1 | 0.6 | 0.8 | 1.1 |
| > 15 | 0.0 | 0.2 | 0.3 | 0.4 |
| > 16 | 0.0 | 0.0 | 0.1 | 0.1 |
| > 17 | 0.0 | 0.0 | 0.0 | 0.1 |

Soybean Meal

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

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 100 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 150 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 200 | 1.0 | 1.5 | 2.1 | 2.5 |
| < 250 | 13.9 | 15.7 | 18.5 | 19.6 |
| < 300 | 46.6 | 48.0 | 51.2 | 51.5 |
| > 350 | 22.4 | 22.5 | 20.9 | 21.5 |
| > 400 | 6.8 | 7.3 | 6.8 | 7.4 |
| > 450 | 1.6 | 1.9 | 1.8 | 2.1 |
| > 500 | 0.3 | 0.4 | 0.4 | 0.5 |
| > 550 | 0.1 | 0.1 | 0.1 | 0.1 |
| > 600 | 0.0 | 0.0 | 0.0 | 0.0 |

Options-based Probabilities of Price Changes

(in percent)

WTI Crude Oil

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 62.7 | 57.8 | 58.3 | 57.9 |
| -30% | 98.2 | 95.0 | 92.8 | 91.8 |
| -10% | 99.9 | 99.6 | 99.2 | 98.9 |
| +10% | 0.0 | 0.0 | 0.1 | 0.1 |
| +30% | 0.0 | 0.0 | 0.0 | 0.0 |
| +50% | 0.0 | 0.0 | 0.0 | 0.0 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Brent Crude Oil

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 80.2 | 69.2 | 68.9 | 64.7 |
| -30% | 99.6 | 98.0 | 96.8 | 95.2 |
| -10% | 100.0 | 99.9 | 99.8 | 99.6 |
| +10% | 0.0 | 0.0 | 0.0 | 0.0 |
| +30% | 0.0 | 0.0 | 0.0 | 0.0 |
| +50% | 0.0 | 0.0 | 0.0 | 0.0 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

U.S. Natural Gas

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 18.4 | 16.6 | 21.8 | 12.8 |
| -30% | 73.4 | 69.0 | 69.2 | 56.2 |
| -10% | 96.1 | 94.4 | 93.0 | 87.3 |
| +10% | 0.4 | 0.7 | 1.3 | 2.8 |
| +30% | 0.0 | 0.1 | 0.2 | 0.6 |
| +50% | 0.0 | 0.0 | 0.0 | 0.1 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Gasoline

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 26.1 | 40.6 | 56.5 | 57.5 |
| -30% | 92.3 | 90.1 | 92.5 | 92.3 |
| -10% | 99.8 | 99.2 | 99.1 | 99.0 |
| +10% | 0.0 | 0.0 | 0.1 | 0.2 |
| +30% | 0.0 | 0.0 | 0.0 | 0.0 |
| +50% | 0.0 | 0.0 | 0.0 | 0.0 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Copper

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.4 | 29.4 | 30.6 | 31.5 |
| -30% | 20.8 | 62.4 | 63.0 | 63.5 |
| -10% | 93.0 | 83.0 | 83.1 | 83.2 |
| +10% | 0.5 | 7.1 | 7.2 | 7.3 |
| +30% | 0.0 | 2.9 | 3.0 | 3.1 |
| +50% | 0.0 | 1.2 | 1.3 | 1.3 |
| +100% | 0.0 | 0.1 | 0.2 | 0.2 |

Gold

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.1 | 0.4 |
| -30% | 0.1 | 2.2 | 5.8 | 11.6 |
| -10% | 21.8 | 32.4 | 39.1 | 45.4 |
| +10% | 13.5 | 18.2 | 20.3 | 21.6 |
| +30% | 0.4 | 2.5 | 4.4 | 6.5 |
| +50% | 0.0 | 0.2 | 0.8 | 1.7 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Options-based Probabilities of Price Changes (concluded)

(in percent)

Corn

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.1 | 0.2 | 0.3 |
| -30% | 0.4 | 10.6 | 11.1 | 10.3 |
| -10% | 40.1 | 52.2 | 50.9 | 48.7 |
| +10% | 2.2 | 13.7 | 15.5 | 17.0 |
| +30% | 0.0 | 2.5 | 3.3 | 3.8 |
| +50% | 0.0 | 0.4 | 0.5 | 0.7 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Coffee

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.2 |
| -30% | 0.0 | 0.5 | 1.3 | 2.2 |
| -10% | 0.4 | 4.6 | 7.4 | 9.1 |
| +10% | 92.8 | 83.2 | 78.0 | 75.2 |
| +30% | 67.0 | 56.4 | 52.7 | 50.9 |
| +50% | 24.9 | 26.6 | 27.4 | 28.0 |
| +100% | 0.5 | 2.7 | 3.9 | 4.6 |

Rough Rice

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.9 | 1.6 | 8.8 | 9.0 |
| -30% | 43.1 | 42.1 | 53.8 | 51.8 |
| -10% | 93.0 | 89.7 | 88.1 | 86.1 |
| +10% | 0.3 | 0.7 | 2.0 | 2.8 |
| +30% | 0.0 | 0.0 | 0.3 | 0.5 |
| +50% | 0.0 | 0.0 | 0.0 | 0.1 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Wheat

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.1 | 0.0 | 0.3 |
| -30% | 1.0 | 4.0 | 6.9 | 5.7 |
| -10% | 31.4 | 41.5 | 46.1 | 38.5 |
| +10% | 6.4 | 13.1 | 15.6 | 20.9 |
| +30% | 0.4 | 1.6 | 2.7 | 4.7 |
| +50% | 0.0 | 0.3 | 0.3 | 1.2 |
| +100% | 0.0 | 0.0 | 0.0 | 0.1 |

Soybeans

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.1 | 0.4 | 1.7 | 2.1 |
| -30% | 16.5 | 33.1 | 42.5 | 42.3 |
| -10% | 96.9 | 88.9 | 89.7 | 88.6 |
| +10% | 0.1 | 0.6 | 0.8 | 1.0 |
| +30% | 0.0 | 0.0 | 0.0 | 0.1 |
| +50% | 0.0 | 0.0 | 0.0 | 0.0 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Soybean Meal

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 1.8 | 2.5 | 3.4 | 4.0 |
| -30% | 40.4 | 42.0 | 45.4 | 45.9 |
| -10% | 87.2 | 86.8 | 87.7 | 87.0 |
| +10% | 1.2 | 1.5 | 1.5 | 1.7 |
| +30% | 0.1 | 0.1 | 0.1 | 0.2 |
| +50% | 0.0 | 0.0 | 0.0 | 0.0 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

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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