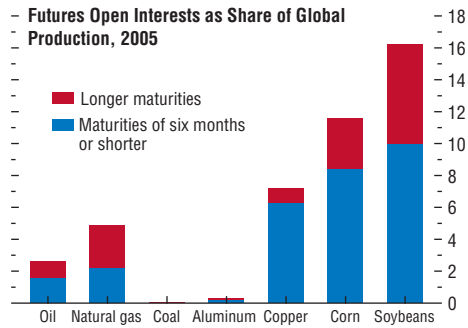
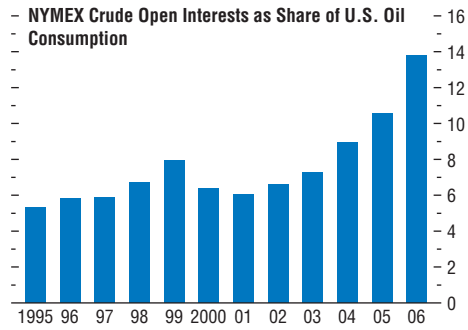


Hedging in the Oil Sector and Other Commodities (Percent)



Sources: Bloomberg Financial Markets, LP; Commodities Futures Trading Commission; International Energy Agency; World Metal Statistics; U.S. Department of Agriculture; and IMF staff calculations.