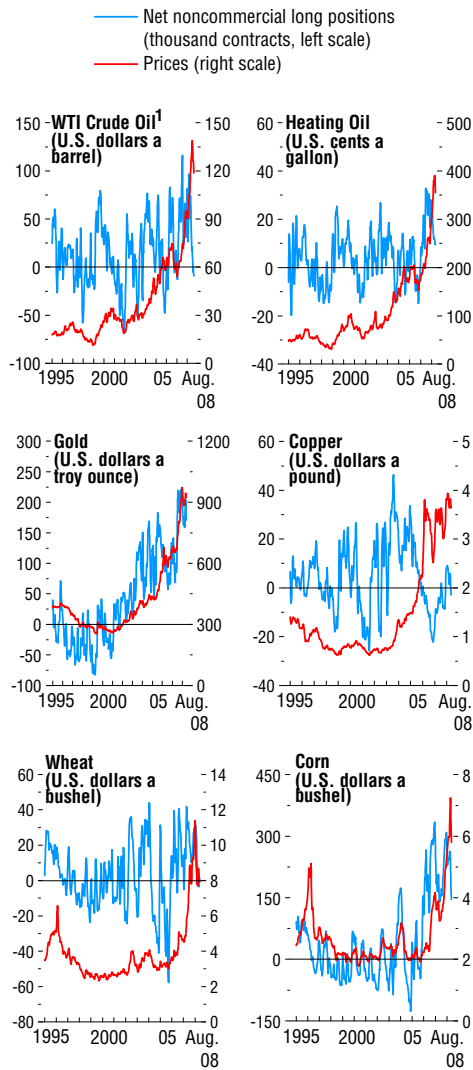


Net Noncommercial Futures Positions and Prices

(Four-week moving averages)



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

¹WTI is West Texas Intermediate crude oil.

Box 3.1 figure 1