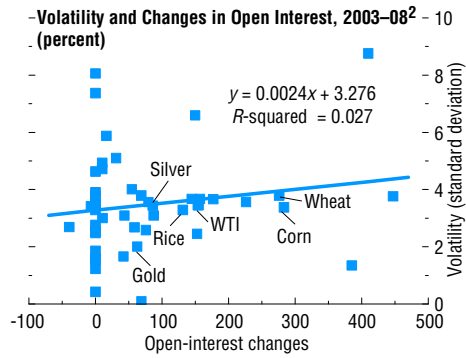
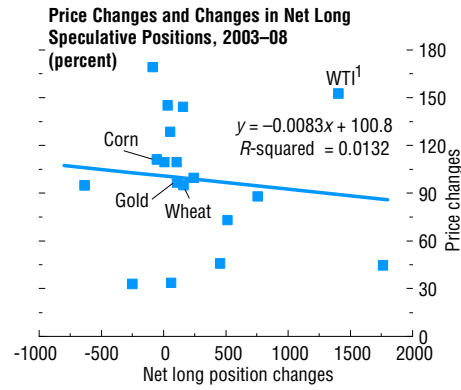


Financialization, Price Changes, and Volatility



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

¹West Texas Intermediate crude oil.

²Sample size may vary among commodities because data on open interests for some commodities are not available before 2003. Commodities with no futures markets are shown as zero changes in open interests.