**Figure 1.SF.3. Commodity Supply and Inventory Developments I**

1. LME Canceled Warrants for Base Metals\(^1\) (percent of total stocks)

2. Commodity Price Divergence (interquartile range of year-over-year percent changes)

3. Commodity Price Divergence: Oil versus Base Metals (year-over-year percent change)

4. Base Metal Production (3-month moving average, million tons)

5. Base Metal Stock-to-Use Ratios (standardized deviations from average)

6. Commodity Price and Production Growth\(^3\)

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Sources: Bloomberg, IMF, Primary Commodity Price System; International Energy Agency; United States Department of Agriculture; World Bureau of Metal Statistics; and IMF staff estimates.

\(^1\)Average across aluminum, copper, lead, nickel, tin, and zinc. LME = London Metal Exchange.

\(^2\)Weighted average of lead, nickel, tin, and zinc.

\(^3\)Cumulative percent change from 2003 to 2011.