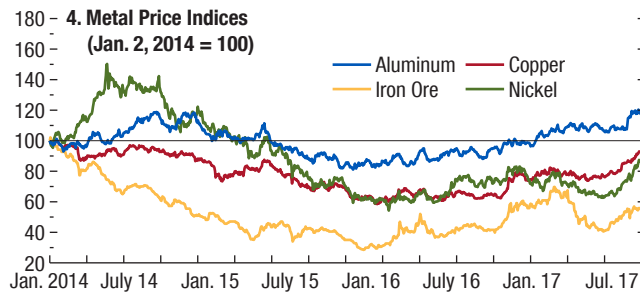
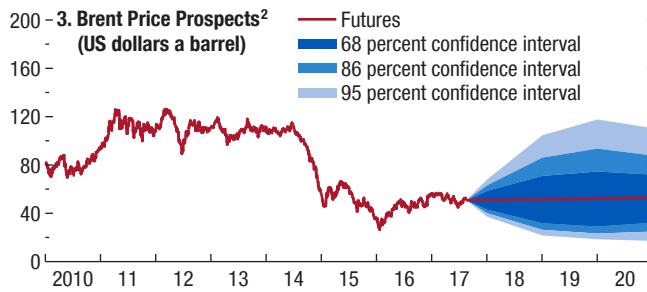
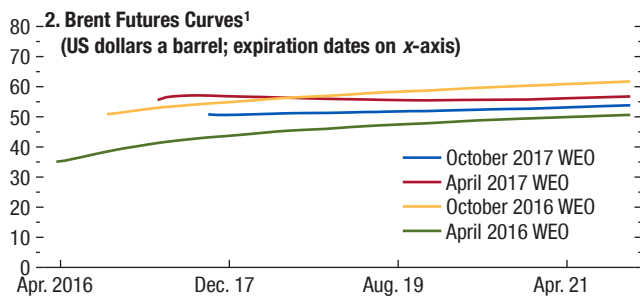
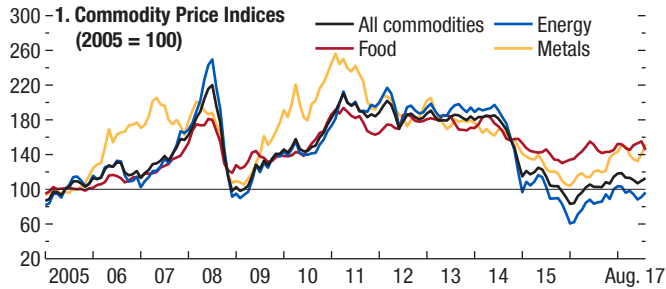


**Figure 1.SF.1. Commodity Market Developments**



Sources: Bloomberg L.P.; Thomson Reuters Datastream; IMF, Primary Commodity Price System; and IMF staff estimates.

Note: WEO = *World Economic Outlook*.

<sup>1</sup> WEO future prices are baseline assumptions for each WEO and derived from future prices. October 2017 WEO prices are based on August 15, 2017, closing.

<sup>2</sup> Derived from prices of futures options on August 15, 2017.