

Commodity Price Outlook & Risks

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This monthly report presents a price outlook and risk assessment for selected commodities as depicted from futures and options markets.

Outlook. Oil spot prices have rebounded to nearly 42 dollars as major oil producers prepare to discuss a potential output freeze at their meeting in Doha later this month. Futures markets continue pointing to a modest increase over the next year, though uncertainty about its outlook is at its highest level after the financial crisis. Risks include more subdued aggregate demand, sustained oil production growth and geopolitical risks. Following seasonal patterns, gasoline prices are expected to remain steady throughout the summer and decline in lower demand winter months. U.S. natural gas prices are projected to rise in the coming winter and decline thereafter, also reflecting seasonal demand patterns. Metal prices are expected to remain broadly unchanged following ample supply and continued slow demand. The outlook for agricultural commodity prices is mixed over the next twelve months, with rice, wheat, corn and coffee prices increasing on some supply concerns, but soybean and soybean meal prices remaining broadly unchanged.

Risks. The likelihood of per-barrel prices for WTI falling below \$25 in the next 12 months dropped to 7 percent from 13 percent, and the likelihood of Brent falling below \$25 decreased to 6 percent. The likelihood of WTI and Brent oil prices rising above \$60 increased, signaling an upward shift in the balance of risks. Overall uncertainty stays at a significantly high level.

The likelihood of per-MMBtu U.S. natural gas prices below \$1.5 (12 months forward) decreased to 5 percent from 12 percent, while the probability of prices rising above \$3.0 increased to 13 percent from 10 percent, suggesting an upward shift in the balance of risks.

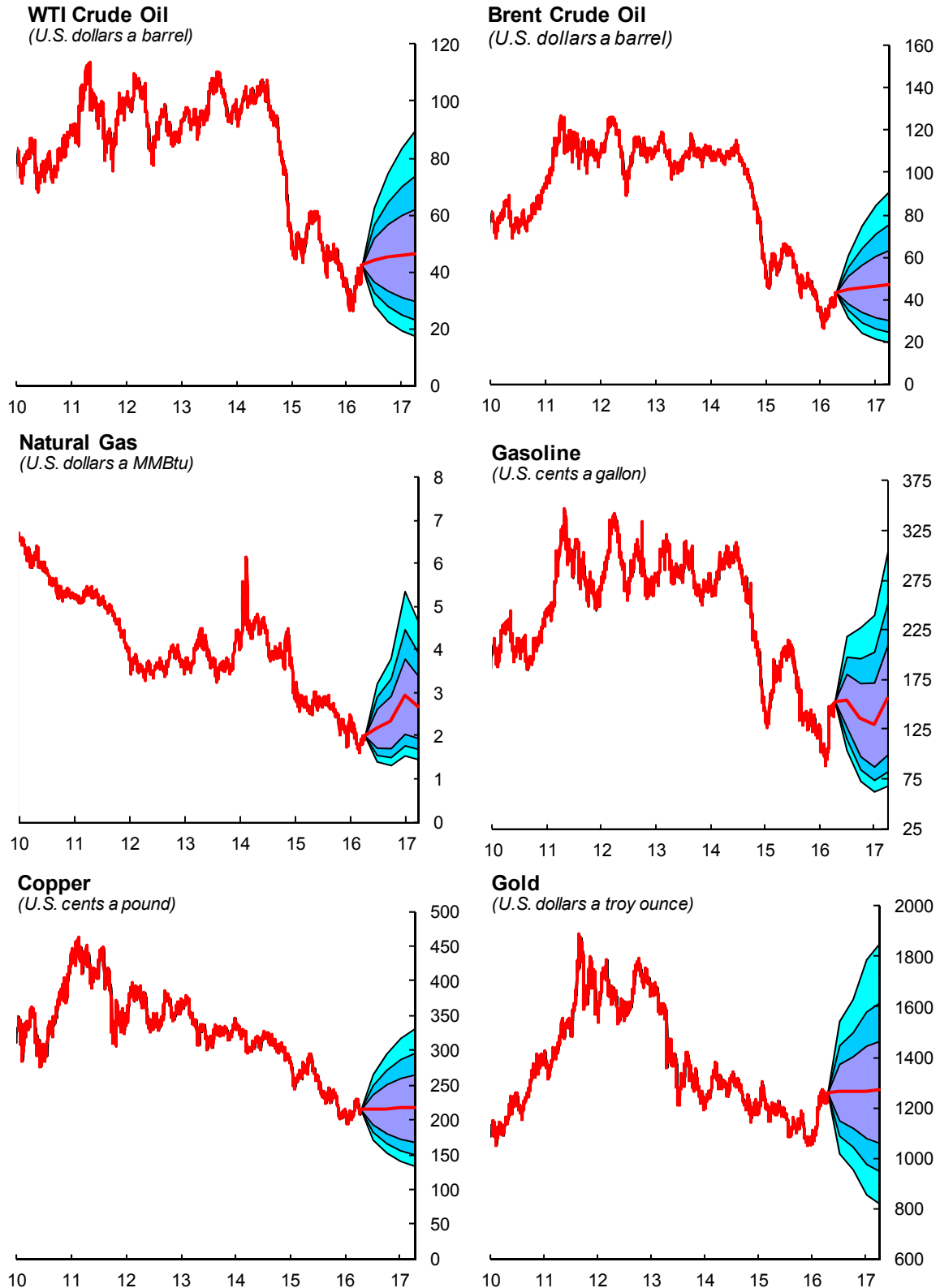
For metals, the risk of copper prices falling below \$1.5 a pound increased to 8 percent from 6 percent, and the probability of prices increasing above \$3.0 a pound decreased from 5 percent to 3 percent, signaling a downward shift in the balance of risks. The probability of gold prices falling below \$900 a troy ounce marginally decreased to 5 percent, while the probability of an increase beyond \$1400 increased to 18 percent from 13 percent last month.

The likelihood of per bushel corn prices below \$2.5 moderately decreased, while the probability of prices increasing above \$5 remained broadly unchanged in March. The likelihood of soybean meal prices rising above \$350 a short ton rose to 13 percent from 7 percent. Meanwhile, the likelihood of per-bushel soybean prices below \$6 decreased to 2 percent from 7 percent, and the probability of an increase above \$11 increased to 15 percent from 12 percent last month, following concerns regarding unfavorable weather.

Contents. Fan charts (pages 2-3) show historical and forward futures prices (red line), with calculated confidence intervals of +/- 2 standard deviations (in purple/blue). Confidence intervals are derived from prices of options on April 12, 2016. Likelihoods of spot prices rising/falling from specified price thresholds occurring at the 3-, 6-, 9- and 12-month forward (or closest available) horizons for each commodity are shown in tabular form (pages 4-5). In addition to price thresholds, the probability of each commodity spot price rising/falling by a certain percentage is shown (pages 6-7). Relevant contract specifications for each commodity are also shown (page 8).

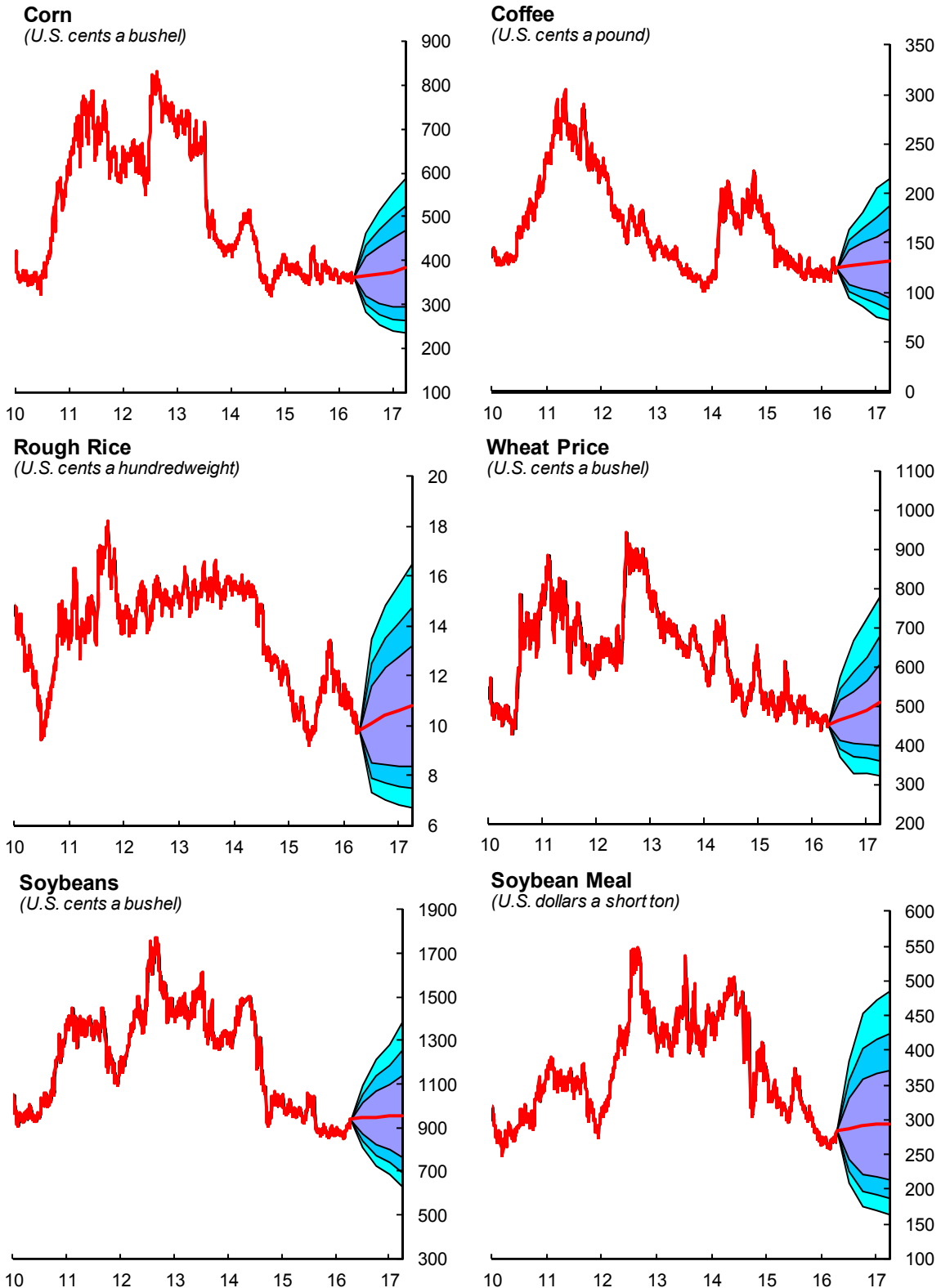
Selected Commodities—Market Price Outlook and Risks

95% confidence interval 86% confidence interval 68% confidence interval Futures



Selected Commodities—Market Price Outlook and Risks (concluded)

▬ 95% confidence interval
 ▬ 86% confidence interval
 ▬ 68% confidence interval
 ▬ Futures



Options-based Price Thresholds

WTI Crude Oil

(probabilities in percent; prices in U.S. dollars a barrel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 15 | 0.0 | 0.1 | 0.2 | 0.3 |
| < 20 | 0.1 | 0.8 | 1.6 | 2.2 |
| < 25 | 0.8 | 3.5 | 5.9 | 7.4 |
| < 30 | 4.1 | 10.3 | 14.8 | 17.3 |
| > 35 | 86.3 | 76.3 | 70.9 | 68.1 |
| > 40 | 64.6 | 56.9 | 53.1 | 51.2 |
| > 45 | 36.6 | 36.8 | 35.8 | 35.3 |
| > 50 | 15.8 | 20.9 | 22.1 | 22.6 |
| > 55 | 5.6 | 10.7 | 12.7 | 13.6 |
| > 60 | 1.8 | 5.2 | 6.9 | 7.9 |
| > 65 | 0.6 | 2.4 | 3.7 | 4.5 |

Brent Crude Oil

(probabilities in percent; prices in U.S. dollars a barrel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 15 | 0.0 | 0.0 | 0.1 | 0.1 |
| < 20 | 0.0 | 0.4 | 0.9 | 1.3 |
| < 25 | 0.3 | 2.3 | 4.3 | 6.0 |
| < 30 | 1.7 | 8.1 | 13.0 | 15.8 |
| > 35 | 92.2 | 79.2 | 72.4 | 69.7 |
| > 40 | 71.7 | 59.6 | 54.4 | 53.0 |
| > 45 | 39.6 | 38.5 | 37.3 | 37.4 |
| > 50 | 15.4 | 21.7 | 23.6 | 24.7 |
| > 55 | 4.8 | 11.2 | 14.1 | 15.5 |
| > 60 | 1.5 | 5.4 | 8.1 | 9.4 |
| > 65 | 0.5 | 2.6 | 4.5 | 5.6 |

U.S. Natural Gas

(probabilities in percent; prices in U.S. dollars an MMBtu)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 1.00 | 0.0 | 0.1 | 0.0 | 0.1 |
| < 1.50 | 6.0 | 8.8 | 3.5 | 4.7 |
| < 2.00 | 46.8 | 44.5 | 25.4 | 29.0 |
| > 2.50 | 14.3 | 21.1 | 41.1 | 35.4 |
| > 3.00 | 2.3 | 5.8 | 17.5 | 12.7 |
| > 3.50 | 0.3 | 1.3 | 6.5 | 3.8 |
| > 4.00 | 0.0 | 0.3 | 2.2 | 1.1 |
| > 4.50 | 0.0 | 0.1 | 0.8 | 0.3 |
| > 5.00 | 0.0 | 0.0 | 0.3 | 0.1 |
| > 5.50 | 0.0 | 0.0 | 0.1 | 0.0 |
| > 6.00 | 0.0 | 0.0 | 0.0 | 0.0 |

Gasoline

(probabilities in percent; prices in U.S. dollars a gallon)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.25 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 0.50 | 0.0 | 0.0 | 0.1 | 0.1 |
| < 0.75 | 0.0 | 1.8 | 4.3 | 2.6 |
| > 1.00 | 98.3 | 83.9 | 76.0 | 84.3 |
| > 1.25 | 84.1 | 54.3 | 46.4 | 60.5 |
| > 1.50 | 47.5 | 25.7 | 22.9 | 36.5 |
| > 1.75 | 15.4 | 9.6 | 9.8 | 19.5 |
| > 2.00 | 3.7 | 3.2 | 3.9 | 9.5 |
| > 2.25 | 0.8 | 1.0 | 1.5 | 4.4 |
| > 2.50 | 0.2 | 0.3 | 0.5 | 2.0 |
| > 2.75 | 0.0 | 0.1 | 0.2 | 0.9 |

Copper

(probabilities in percent; prices in U.S. dollars a pound)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.75 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 1.00 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 1.25 | 0.0 | 0.1 | 0.5 | 1.2 |
| < 1.50 | 0.2 | 2.1 | 5.3 | 7.7 |
| < 1.75 | 4.1 | 13.7 | 20.5 | 24.0 |
| > 2.00 | 72.5 | 60.2 | 55.2 | 53.0 |
| > 2.25 | 27.1 | 31.0 | 31.2 | 31.1 |
| > 2.50 | 5.3 | 12.2 | 14.8 | 15.9 |
| > 2.75 | 0.8 | 3.9 | 6.1 | 7.3 |
| > 3.00 | 0.1 | 1.1 | 2.3 | 3.1 |
| > 3.25 | 0.0 | 0.3 | 0.8 | 1.2 |

Gold

(probabilities in percent; prices in U.S. dollars a troy ounce)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 700 | 0.0 | 0.0 | 0.3 | 0.6 |
| < 800 | 0.0 | 0.2 | 1.4 | 2.0 |
| < 900 | 0.3 | 1.3 | 4.0 | 5.2 |
| < 1000 | 2.1 | 4.8 | 9.5 | 11.5 |
| > 1100 | 90.6 | 85.3 | 78.4 | 75.6 |
| > 1200 | 67.6 | 62.2 | 57.2 | 55.3 |
| > 1300 | 31.1 | 32.7 | 33.4 | 33.5 |
| > 1400 | 9.6 | 13.1 | 16.3 | 17.5 |
| > 1500 | 2.9 | 4.9 | 7.5 | 8.6 |
| > 1600 | 0.9 | 1.9 | 3.6 | 4.3 |
| > 1700 | 0.2 | 0.8 | 1.9 | 2.3 |

Options-based Price Thresholds (concluded)

Corn

(probabilities in percent; prices in U.S. dollars a bushel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 2.0 | 0.0 | 0.0 | 0.2 | 0.3 |
| < 2.5 | 7.4 | 17.1 | 20.9 | 21.2 |
| < 3.0 | 43.0 | 48.5 | 48.9 | 47.1 |
| > 3.5 | 17.7 | 22.6 | 25.7 | 28.9 |
| > 4.0 | 2.9 | 7.4 | 10.6 | 13.3 |
| > 4.5 | 0.3 | 1.9 | 3.7 | 5.4 |
| > 5.0 | 0.0 | 0.4 | 1.2 | 2.0 |
| > 5.5 | 0.0 | 0.1 | 0.3 | 0.7 |
| > 6.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| > 6.5 | 0.0 | 0.0 | 0.0 | 0.1 |
| > 7.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Coffee

(probabilities in percent; prices in U.S. dollars a pound)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.6 | 0.0 | 0.0 | 0.4 | 0.3 |
| < 0.8 | 0.1 | 0.9 | 3.0 | 5.3 |
| < 1.0 | 6.2 | 12.8 | 16.7 | 24.4 |
| < 1.2 | 43.0 | 46.3 | 47.6 | 52.3 |
| > 1.4 | 16.7 | 21.5 | 23.2 | 24.5 |
| > 1.6 | 2.5 | 6.0 | 7.9 | 10.7 |
| > 1.8 | 0.2 | 1.3 | 2.5 | 4.2 |
| > 2.0 | 0.0 | 0.3 | 0.8 | 1.5 |
| > 2.2 | 0.0 | 0.1 | 0.3 | 0.5 |
| > 2.4 | 0.0 | 0.0 | 0.2 | 0.2 |
| > 2.6 | 0.0 | 0.0 | 0.1 | 0.1 |

Rough Rice

(probabilities in percent; prices in U.S. dollars a hundredweight)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 0.06 | 0.1 | 0.3 | 0.5 | 0.8 |
| < 0.07 | 1.4 | 2.8 | 3.9 | 4.6 |
| < 0.08 | 9.6 | 12.3 | 14.1 | 14.8 |
| < 0.09 | 30.5 | 30.8 | 31.8 | 31.6 |
| < 0.10 | 58.1 | 53.7 | 52.7 | 51.1 |
| > 0.11 | 19.9 | 26.5 | 28.9 | 31.5 |
| > 0.12 | 7.6 | 13.2 | 15.8 | 18.4 |
| > 0.13 | 2.4 | 5.9 | 7.9 | 10.0 |
| > 0.14 | 0.7 | 2.4 | 3.7 | 5.1 |
| > 0.15 | 0.2 | 0.9 | 1.6 | 2.5 |
| > 0.16 | 0.0 | 0.3 | 0.7 | 1.1 |

Wheat

(probabilities in percent; prices in U.S. dollars a bushel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 2.5 | 0.0 | 0.1 | 0.3 | 0.2 |
| < 3.0 | 0.0 | 1.2 | 1.2 | 1.3 |
| < 3.5 | 0.7 | 4.6 | 4.9 | 6.5 |
| < 4.0 | 11.3 | 16.1 | 17.9 | 20.1 |
| > 4.5 | 55.2 | 55.5 | 57.1 | 58.9 |
| > 5.0 | 20.3 | 24.9 | 30.9 | 37.3 |
| > 5.5 | 4.4 | 8.7 | 13.6 | 20.6 |
| > 6.0 | 0.6 | 3.3 | 5.5 | 10.3 |
| > 6.5 | 0.1 | 1.4 | 2.3 | 4.8 |
| > 7.0 | 0.0 | 0.6 | 1.1 | 2.1 |

Soybeans

(probabilities in percent; prices in U.S. dollars a bushel)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 5 | 0.0 | 0.0 | 0.0 | 0.1 |
| < 6 | 0.0 | 0.0 | 0.3 | 1.5 |
| < 7 | 0.0 | 1.4 | 3.7 | 8.8 |
| < 8 | 1.9 | 12.8 | 18.2 | 26.0 |
| < 9 | 30.1 | 41.7 | 44.9 | 49.4 |
| > 10 | 19.3 | 26.8 | 28.6 | 29.2 |
| > 11 | 1.7 | 8.5 | 11.6 | 14.6 |
| > 12 | 0.1 | 2.0 | 3.9 | 6.5 |
| > 13 | 0.0 | 0.4 | 1.1 | 2.6 |
| > 14 | 0.0 | 0.1 | 0.3 | 1.0 |
| > 15 | 0.0 | 0.0 | 0.1 | 0.3 |

Soybean Meal

(probabilities in percent; prices in U.S. dollars a short ton)

| Threshold Prices | Months Forward | | | |
|---------------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| < 100 | 0.0 | 0.0 | 0.0 | 0.0 |
| < 150 | 0.0 | 0.4 | 0.6 | 0.9 |
| < 200 | 1.3 | 8.5 | 10.0 | 11.7 |
| < 250 | 23.5 | 36.2 | 37.4 | 39.3 |
| > 300 | 30.6 | 31.5 | 32.1 | 31.6 |
| > 350 | 6.1 | 11.8 | 12.9 | 13.3 |
| > 400 | 0.7 | 3.6 | 4.4 | 4.8 |
| > 450 | 0.1 | 1.0 | 1.3 | 1.6 |
| > 500 | 0.0 | 0.2 | 0.4 | 0.5 |
| > 550 | 0.0 | 0.1 | 0.1 | 0.1 |
| > 600 | 0.0 | 0.0 | 0.0 | 0.0 |

Options-based Probabilities of Price Changes

(in percent)

WTI Crude Oil

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.1 | 1.1 | 2.2 | 3.0 |
| -30% | 3.6 | 9.5 | 13.7 | 16.1 |
| -10% | 25.0 | 34.6 | 39.4 | 41.8 |
| +10% | 29.7 | 31.8 | 31.6 | 31.3 |
| +30% | 5.8 | 11.0 | 12.9 | 13.9 |
| +50% | 0.9 | 3.2 | 4.6 | 5.5 |
| +100% | 0.0 | 0.2 | 0.3 | 0.5 |

Brent Crude Oil

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.8 | 1.6 | 2.4 |
| -30% | 1.9 | 8.7 | 13.8 | 16.6 |
| -10% | 22.6 | 36.0 | 41.7 | 43.5 |
| +10% | 25.1 | 29.0 | 29.6 | 30.3 |
| +30% | 3.6 | 9.3 | 12.3 | 13.7 |
| +50% | 0.5 | 2.6 | 4.5 | 5.6 |
| +100% | 0.0 | 0.1 | 0.3 | 0.5 |

U.S. Natural Gas

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.1 | 0.0 | 0.1 |
| -30% | 2.9 | 5.1 | 1.8 | 2.8 |
| -10% | 27.0 | 28.2 | 14.1 | 16.6 |
| +10% | 33.8 | 39.3 | 60.8 | 56.1 |
| +30% | 10.1 | 16.4 | 35.0 | 29.3 |
| +50% | 2.2 | 5.7 | 17.4 | 12.6 |
| +100% | 0.0 | 0.3 | 2.2 | 1.0 |

Gasoline

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 2.2 | 5.0 | 3.1 |
| -30% | 3.8 | 23.8 | 32.6 | 22.0 |
| -10% | 33.0 | 61.9 | 67.2 | 52.6 |
| +10% | 21.3 | 12.5 | 12.3 | 23.0 |
| +30% | 3.8 | 3.3 | 4.0 | 9.7 |
| +50% | 0.6 | 0.8 | 1.2 | 3.8 |
| +100% | 0.0 | 0.0 | 0.1 | 0.3 |

Copper

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.1 |
| -30% | 0.2 | 2.2 | 5.4 | 7.8 |
| -10% | 17.9 | 31.7 | 37.8 | 40.6 |
| +10% | 13.8 | 21.1 | 22.8 | 23.4 |
| +30% | 0.6 | 3.1 | 5.2 | 6.3 |
| +50% | 0.0 | 0.3 | 0.9 | 1.4 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Gold

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.1 | 0.2 |
| -30% | 0.2 | 1.0 | 3.4 | 4.4 |
| -10% | 14.6 | 20.8 | 27.7 | 30.5 |
| +10% | 11.6 | 15.2 | 18.3 | 19.4 |
| +30% | 0.6 | 1.4 | 2.8 | 3.4 |
| +50% | 0.0 | 0.2 | 0.6 | 0.8 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Options-based Probabilities of Price Changes (concluded)

(in percent)

Corn

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.1 |
| -30% | 0.2 | 2.6 | 4.9 | 5.7 |
| -10% | 22.6 | 32.5 | 35.1 | 34.4 |
| +10% | 18.3 | 23.1 | 26.2 | 29.3 |
| +30% | 1.1 | 4.2 | 6.9 | 9.1 |
| +50% | 0.0 | 0.5 | 1.3 | 2.2 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Coffee

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.5 | 0.4 |
| -30% | 0.5 | 2.9 | 5.8 | 10.4 |
| -10% | 24.7 | 31.5 | 34.2 | 41.2 |
| +10% | 20.9 | 25.2 | 26.6 | 27.3 |
| +30% | 2.0 | 5.2 | 7.1 | 9.8 |
| +50% | 0.1 | 0.8 | 1.7 | 3.0 |
| +100% | 0.0 | 0.0 | 0.1 | 0.1 |

Rough Rice

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.0 |
| -30% | 0.9 | 2.1 | 3.1 | 3.7 |
| -10% | 25.6 | 26.7 | 27.9 | 28.0 |
| +10% | 24.3 | 30.7 | 32.9 | 35.3 |
| +30% | 3.4 | 7.4 | 9.7 | 11.9 |
| +50% | 0.3 | 1.2 | 2.1 | 3.1 |
| +100% | 0.0 | 0.0 | 0.0 | 0.1 |

Wheat

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.1 | 0.1 |
| -30% | 0.0 | 1.9 | 1.9 | 2.3 |
| -10% | 14.8 | 19.2 | 20.9 | 22.9 |
| +10% | 21.4 | 26.0 | 32.0 | 38.2 |
| +30% | 1.0 | 4.0 | 6.8 | 12.2 |
| +50% | 0.0 | 0.9 | 1.4 | 3.0 |
| +100% | 0.0 | 0.0 | 0.1 | 0.1 |

Soybeans

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.0 | 0.0 | 0.0 |
| -30% | 0.0 | 0.3 | 1.3 | 4.4 |
| -10% | 8.2 | 23.3 | 28.6 | 35.7 |
| +10% | 10.5 | 19.8 | 22.4 | 24.1 |
| +30% | 0.0 | 1.5 | 3.1 | 5.6 |
| +50% | 0.0 | 0.1 | 0.3 | 0.9 |
| +100% | 0.0 | 0.0 | 0.0 | 0.0 |

Soybean Meal

| Price changes | Months Forward | | | |
|---------------|----------------|------|------|------|
| | 3 | 6 | 9 | 12 |
| -50% | 0.0 | 0.2 | 0.3 | 0.5 |
| -30% | 1.3 | 8.3 | 9.8 | 11.5 |
| -10% | 29.3 | 40.8 | 41.8 | 43.5 |
| +10% | 21.1 | 24.7 | 25.6 | 25.5 |
| +30% | 2.7 | 7.3 | 8.4 | 8.9 |
| +50% | 0.2 | 1.8 | 2.3 | 2.6 |
| +100% | 0.0 | 0.0 | 0.1 | 0.1 |

Commodity Derivative Contract Specifications

| Commodity | Exchange | Contract | Physical Characteristics | Contract Size | Pricing Unit | Months Traded |
|------------------------|------------------------------|----------|--|--|------------------------------|---|
| Brent crude oil | ICE Europe | Futures | Light sweet crude oil | 1,000 barrels | U.S. dollars per barrel | Consecutive months up to and including February 2020 |
| | | Options | | One crude oil futures contract of 1,000 barrels | | |
| WTI crude oil | New York Mercantile Exchange | Futures | Light sweet crude oil | 1,000 barrels | U.S. dollars per barrel | Consecutive months are listed for the current year and the next five years; in addition, the Jun and Dec contract months are listed beyond the sixth year. |
| | | Options | | One crude oil futures contract of 1,000 barrels | | |
| Natural Gas | New York Mercantile Exchange | Futures | Natural gas delivered at Henry Hub, LA | 10,000 MMBtu | U.S. dollars per MMBtu | Consecutive months for the current year plus the next twelve full calendar years. |
| | | Options | | One natural gas futures contract of 10,000 MMBtu | | |
| Gasoline | New York Mercantile Exchange | Futures | New York Harbor RBOB | 42,000 gallons | U.S. cents per gallon | Consecutive months for 36 months |
| | | Options | | One gasoline futures contract of 42,000 gallons | | |
| Gold | Chicago Mercantile Exchange | Futures | Gold (a minimum of 995 fineness) | 100 troy ounces | U.S. dollars per troy ounce | Current calendar month; the next two calendar months; any Feb, Apr, Aug, and Oct falling within a 23-month period; and any Jun and Dec falling within a 72-month period beginning with the current month. |
| | | Options | | One COMEX Gold futures contract | | |
| Corn | Chicago Mercantile Exchange | Futures | Yellow corn grade #2 | 5,000 bushels (127 MT) | U.S. cents per bushel | Mar, May, Jul, Sep, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One corn futures contract (of a specified month) of 5,000 bushels | | |
| Coffee | ICE | Futures | Arabica coffee from 19 countries of origin | 37,500 lbs | U.S. cents per pound | Mar, May, Jul, Sep, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One coffee futures contract (of a specified month) of 37,500 lbs | | |
| Rough rice | Chicago Mercantile Exchange | Futures | U.S. #2 long grain rough rice with a total milling yield of 65%+ | 2,000 hundredweights (CWT) | U.S. cents per hundredweight | Jan, Mar, May, Jul, Sep, Nov. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One rough rice futures contract of 2,000 hundredweights (CWT) | | |
| Wheat | Chicago Mercantile Exchange | Futures | #2 soft red winter wheat | 5,000 bushels (136 MT) | U.S. cents per bushel | Mar, May, July, Sep, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One Wheat futures contract (of a specified month) of 5,000 bushels | | |
| Soybean meal | Chicago Mercantile Exchange | Futures | Meal with minimum protein of 48% | 100 short tons | U.S. dollars per ton | Jan, Mar, May, Jul, Aug, Sep, Oct, Dec. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One soybean meal futures contract (of a specified month) of 100 short tons | | |
| Soybeans | Chicago Mercantile Exchange | Futures | Yellow soybean grade #2 | 5,000 bushels (136 MT) | U.S. cents per bushel | Jan, Mar, May, Jul, Aug, Sep, Nov. The monthly option contract exercises into the nearby futures contract. |
| | | Options | | One soybean futures contract (of a specified month) of 5,000 bushels | | |

Sources: Chicago Board of Trade, ICE, Bloomberg, L.P.



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