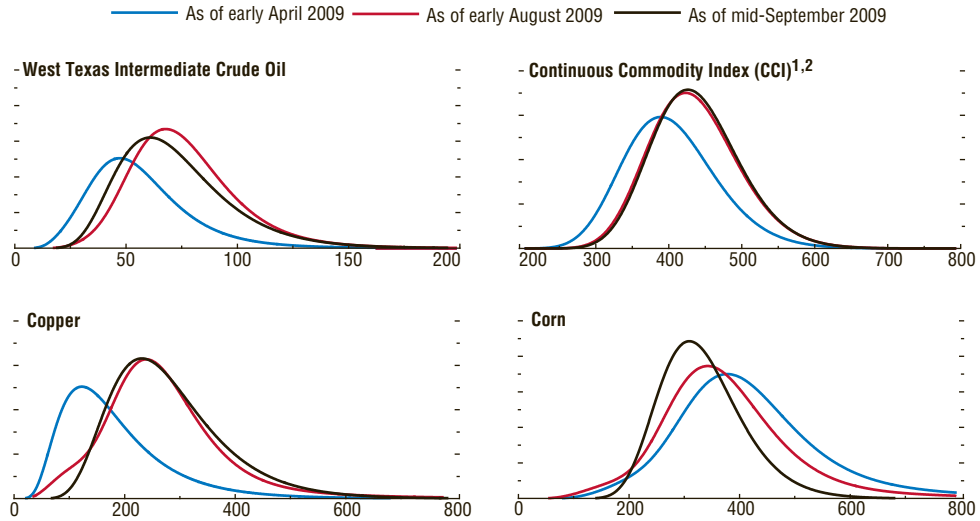


Probability Density Functions for Eight-Month-Forward Contracts as of Early April 2009, Early August 2009, and Mid-September 2009



Sources: Bloomberg Financial Markets; and IMF staff calculations.

¹1995 Revision of the Commodity Research Bureau Index; average of 17 commodity futures prices trading on the New York Board of Trade.

²For the CCI, the March 2010 (eight-month-forward) contract was not available, and so the February 2010 (seven-month-forward) contract was used in August. In mid-September, the May 2010 (eight-month-forward) contract was not available, and so the April 2010 (seven-month-forward) contract was used.