Tables for JFM Revision

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| --- | --- | --- | --- | --- | --- | --- |
| period | regime | All | Ag | Energy | Metals US | Metals GB |
| past | whole period | 0.0737 | 0.091 | 0.4908 | 0.2167 | 0.4047 |
| financialization | whole period | 0.1638 | 0.1305 | 0.5892 | 0.5553 | 0.4691 |
| crisis | whole period | 0.2849 | 0.2322 | 0.4687 | 0.5877 | 0.6536 |
| present | whole period | 0.1282 | 0.1075 | 0.4203 | 0.4721 | 0.4412 |

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| --- | --- | --- | --- | --- | --- | --- |
| period | regime | All | Ag | Energy | Metals US | Metals GB |
| past | whole period | 0.0737 | 0.091 | 0.4908 | 0.2167 | 0.4047 |
| past | backwardation | 0.0724 | 0.0799 | 0.4844 | 0.2201 | 0.3987 |
| past | contango | 0.0748 | 0.1018 | 0.4957 | 0.2145 | 0.4108 |
| financialization | whole period | 0.1638 | 0.1305 | 0.5892 | 0.5553 | 0.4691 |
| financialization | backwardation | 0.179 | 0.1421 | 0.5949 | 0.5418 | 0.4753 |
| financialization | contango | 0.1501 | 0.1184 | 0.5869 | 0.5727 | 0.4652 |
| crisis | whole period | 0.2849 | 0.2322 | 0.4687 | 0.5877 | 0.6536 |
| crisis | backwardation | 0.2709 | 0.1975 | 0.4601 | 0.6353 | 0.6729 |
| crisis | contango | 0.2985 | 0.2611 | 0.4779 | 0.5709 | 0.6456 |
| present | whole period | 0.1282 | 0.1075 | 0.4203 | 0.4721 | 0.4412 |
| present | backwardation | 0.1001 | 0.0955 | 0.4179 | 0.4155 | 0.3954 |
| present | contango | 0.1495 | 0.1186 | 0.421 | 0.5035 | 0.4797 |

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|  |  | All | Ag | Energy | Metals US | Metals GB |
| 1997 | whole period | 0.0401 | 0.0827 | 0.406 | 0.2296 | 0.2289 |
| 1998 | whole period | 0.0812 | 0.0916 | 0.4552 | 0.2877 | 0.3601 |
| 1999 | whole period | 0.0822 | 0.1121 | 0.5256 | 0.2449 | 0.4487 |
| 2000 | whole period | 0.0652 | 0.0918 | 0.4362 | 0.186 | 0.355 |
| 2001 | whole period | 0.0719 | 0.0967 | 0.5186 | 0.1832 | 0.4082 |
| 2002 | whole period | 0.0796 | 0.0734 | 0.5682 | 0.1992 | 0.4775 |
| 2003 | whole period | 0.0848 | 0.0827 | 0.5248 | 0.229 | 0.5526 |
| 2004 | whole period | 0.1242 | 0.1111 | 0.6212 | 0.4923 | 0.5068 |
| 2005 | whole period | 0.1247 | 0.109 | 0.6402 | 0.448 | 0.4792 |
| 2006 | whole period | 0.165 | 0.1125 | 0.5082 | 0.6328 | 0.434 |
| 2007 | whole period | 0.1541 | 0.1131 | 0.553 | 0.5426 | 0.4653 |
| 2008 | whole period | 0.3334 | 0.3034 | 0.6278 | 0.5664 | 0.5795 |
| 2009 | whole period | 0.2913 | 0.2507 | 0.484 | 0.5547 | 0.6647 |
| 2010 | whole period | 0.2743 | 0.2038 | 0.4549 | 0.6297 | 0.6886 |
| 2011 | whole period | 0.2837 | 0.2304 | 0.4752 | 0.6458 | 0.6742 |
| 2012 | whole period | 0.2235 | 0.1583 | 0.3796 | 0.6649 | 0.6122 |
| 2013 | whole period | 0.1432 | 0.0716 | 0.2889 | 0.616 | 0.6606 |
| 2014 | whole period | 0.1139 | 0.0846 | 0.4103 | 0.4531 | 0.47 |
| 2015 | whole period | 0.1547 | 0.136 | 0.4282 | 0.485 | 0.5003 |
| 2016 | whole period | 0.1339 | 0.1121 | 0.4442 | 0.4269 | 0.4636 |
| 2017 | whole period | 0.0963 | 0.1148 | 0.389 | 0.3584 | 0.381 |
| 2018 | whole period | 0.1374 | 0.1181 | 0.427 | 0.5259 | 0.3598 |

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|  | |  | | All | | Ag | | Energy | | Metals US | | Metals GB |
| past | | whole period | | 0.8556 | | 0.7706 | | 2.3308 | | 0.632 | | 0.2713 |
| financialization | | whole period | | 0.9709 | | 0.7965 | | 1.6106 | | 1.1252 | | 0.852 |
| crisis | | whole period | | 1.0352 | | 0.8535 | | 1.3977 | | 1.1212 | | 1.1761 |
| present | | whole period | | 0.9438 | | 0.8252 | | 1.7639 | | 0.9131 | | 0.7192 |
|  | |  | |  | |  | |  | |  | |  |
|  |  | | past | | financialization | | crisis | | present | |
| All | whole period | | 9.69% | | 19.70% | | 31.30% | | 14.73% | |
|  | backwardation | | 9.44% | | 21.55% | | 30.04% | | 11.82% | |
|  | contango | | 10.07% | | 18.15% | | 32.67% | | 16.99% | |
| Agriculture | whole period | | 9.08% | | 16.04% | | 25.99% | | 12.07% | |
|  | backwardation | | 8.57% | | 18.68% | | 23.01% | | 11.56% | |
|  | contango | | 9.85% | | 13.50% | | 28.67% | | 12.91% | |
| Energy | whole period | | 26.58% | | 31.57% | | 38.94% | | 25.90% | |
|  | backwardation | | 26.08% | | 32.30% | | 33.74% | | 20.94% | |
|  | contango | | 26.84% | | 31.47% | | 42.16% | | 28.77% | |
| Metals US | whole period | | 7.54% | | 30.79% | | 38.20% | | 18.58% | |
|  | backwardation | | 7.50% | | 31.77% | | 42.95% | | 11.54% | |
|  | contango | | 7.63% | | 30.19% | | 36.15% | | 23% | |
| Metals GB | whole period | | 1.74% | | 11.71% | | 33.71% | | 10.75% | |
|  | backwardation | | 2.14% | | 13.03% | | 34.39% | | 6.62% | |
|  | contango | | 1.48% | | 10.88% | | 33.45% | | 14.35% | |
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