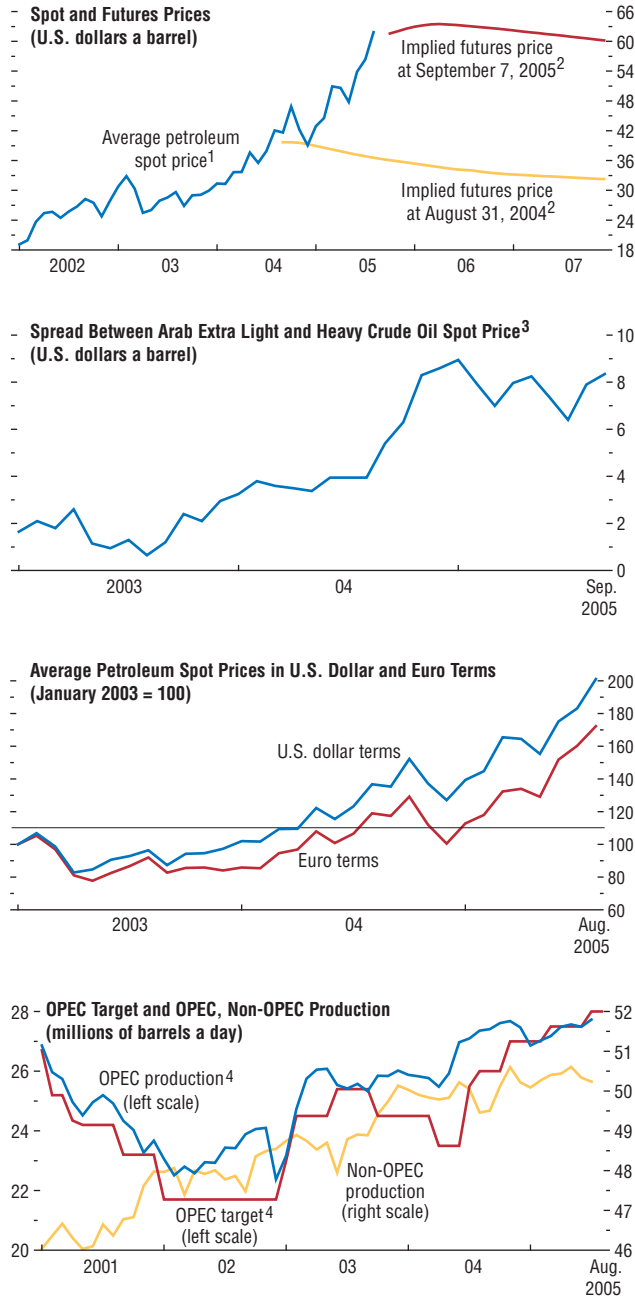


Figure 1.21. Oil Prices, Futures, and Production



Sources: International Energy Agency; Bloomberg Financial Markets, LP; IMF, *International Financial Statistics*; and IMF staff calculations.

¹Average petroleum spot price of West Texas Intermediate, U.K. Brent, and Dubai Fateh crude.

²Five-day weighted average of NYMEX Light Sweet Crude, IPE Dated Brent, and implied Dubai Fateh.

³Saudi Arabian crude oil deliverable in Asia. Arab Extra Light (Berri) has an API gravity of 37 and a sulphur content of 1.15. Arab Heavy (Safaniya) has an API gravity of 27 and a sulphur content of 2.8.

⁴Excluding Iraq.