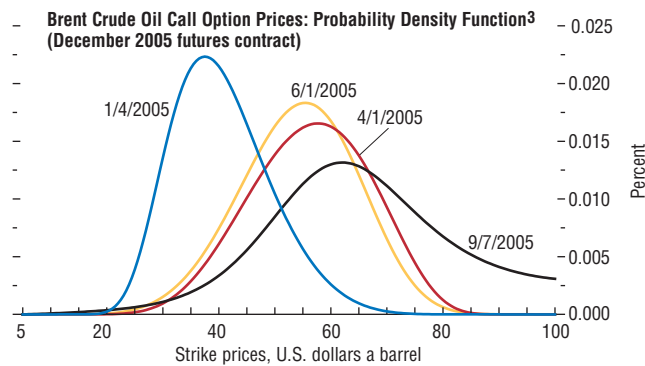
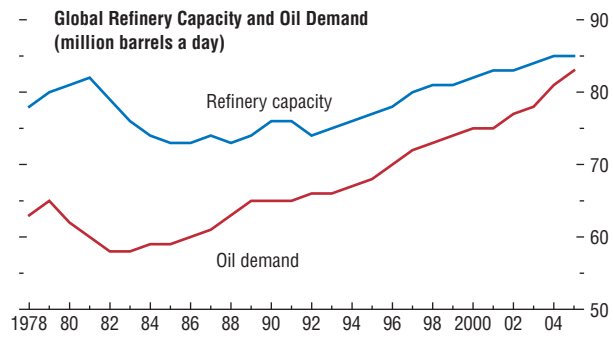
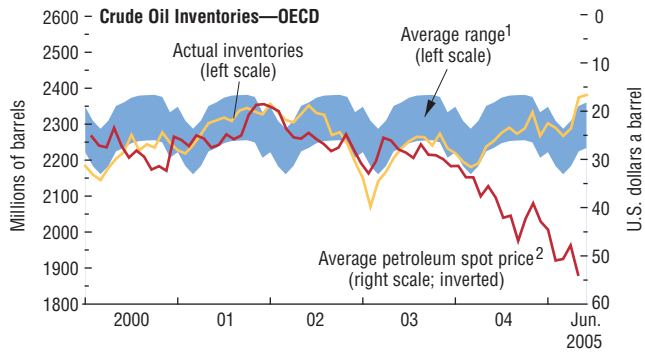


Figure 1.22. Commercial Oil Inventories, World Refinery Capacity, and Option Prices



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

¹Average of each calendar month during 1992–2004, plus a 40 percent confidence interval based on past deviations.

²Average petroleum spot price of West Texas Intermediate, U.K. Brent, and Dubai Fateh crude.

³Call options are European-style options for an option to buy (call) International Petroleum Exchange Brent Contract for December 2005 delivery.