Figure 1.1.1. Developments in Oil Markets

1. Largest Annual Oil Price Declines (Percent)

Sources: Haver Analytics; and IMF staff calculations.
Note: Based on monthly West Texas Intermediate oil price. End of rolling 12-month period on horizontal axis. Figure depicts episodes where the rolling 12-month fall in oil prices exceeded 30 percent, broadly equivalent to a one standard deviation event.

2. Emerging Markets Bond Index Global Spreads (Basis points over Treasuries)

Sources: Bloomberg, L.P.; and IMF staff calculations.

3. Global Syndicated Loan Issuance from the Oil and Gas Sector (Billions of euros)

Sources: Dealogic; and IMF staff calculations.

4. Oil Surplus Reserve Growth and Oil

Sources: Bloomberg, L.P.; Haver Analytics; and IMF staff calculations.

5. Foreign Holdings of U.S. Asset Classes (Trillions of U.S. dollars)

Sources: U.S. Treasury Department; and IMF staff calculations.

6. Net Positioning of Speculators in West Texas Intermediate Oil Futures and Options (Thousands of contracts)

Sources: Commodities Futures Trading Commission; Intercontinental Exchange; and IMF staff calculations.

Although there has been a material reduction in their net positioning, speculators remain quite long on crude oil.