Figure 1.16. Oil Prices and Production

Crude Oil Spot and 12-month Futures Prices
(U.S. dollars per barrel)

NYMEX 12-month futures
Spot APSP

OPEC Target, OPEC, and Non-OPEC Production of Oil
(millions of barrels per day)$^1$

Non-OPEC production
(right scale)
OPEC production
(left scale)
OPEC target$^2$
(left scale)

Crude Oil Spot and 12-month Futures Price
(U.S. dollars per barrel)

Spot APSP
NYMEX 12-month futures

Sources: Bloomberg Financial Markets, LP; OPEC; and International Energy Agency.
$^1$Circles denote increases in OPEC target production and squares denote decreases in OPEC target production.
$^2$Excluding Iraq.