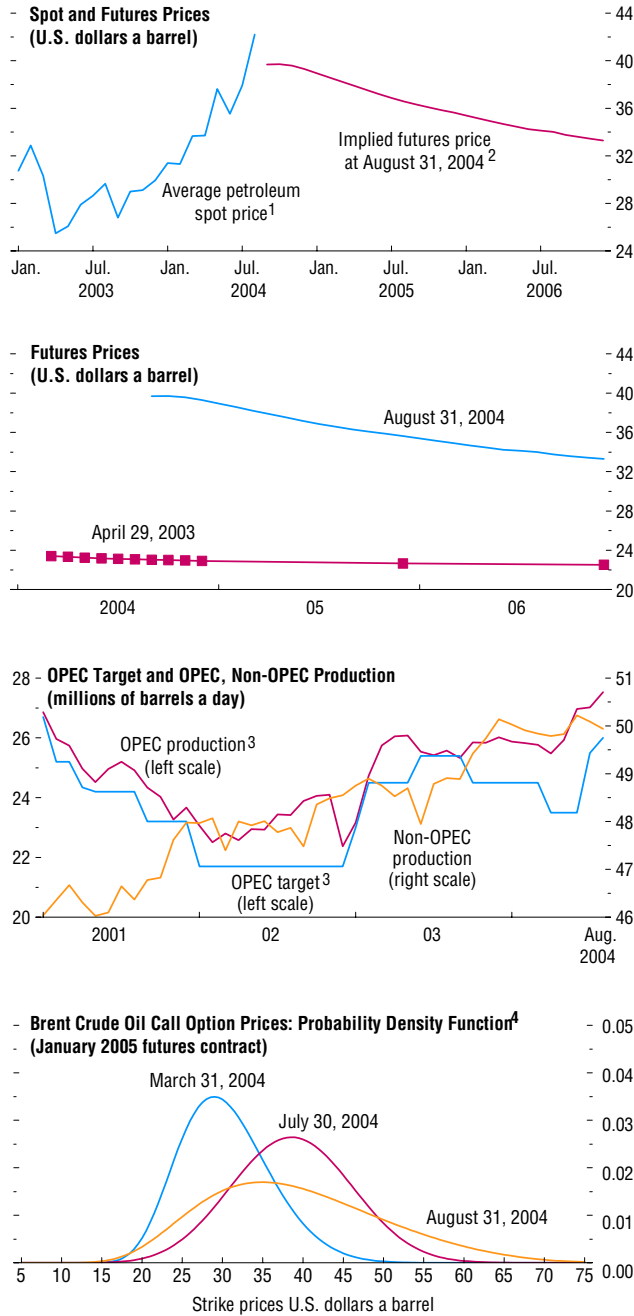


Figure 1.20. Oil Prices, Futures, and Production



Sources: International Energy Agency; Bloomberg Financial, LP; 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.

³Excluding Iraq.

⁴Call options are Europea-style options for an option to buy (call) International Petroleum Exchange Brent Contract for January 2005 delivery.