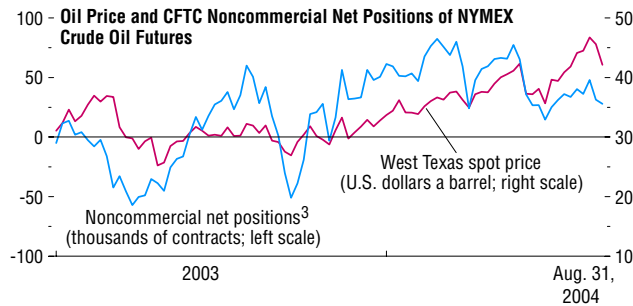
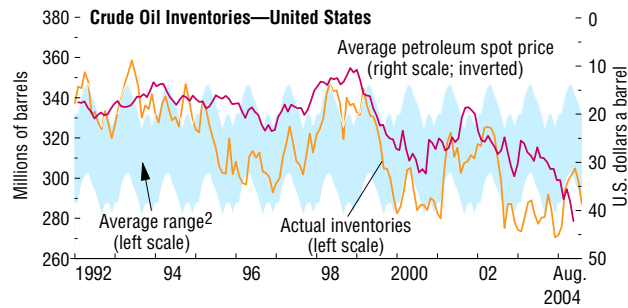
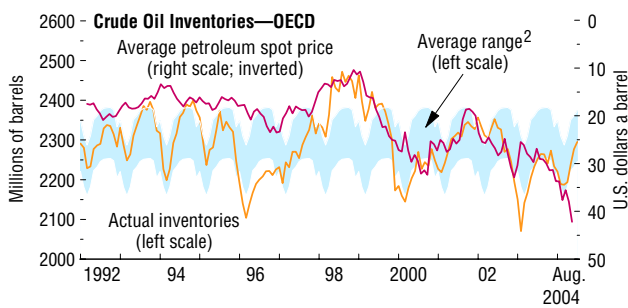
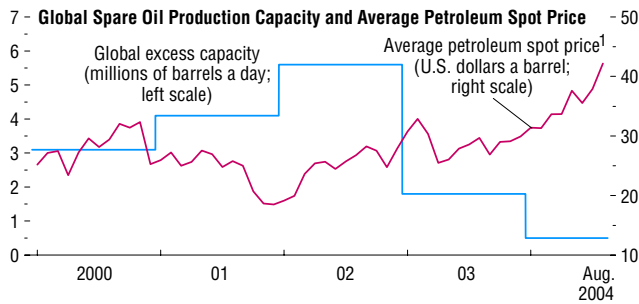


Figure 1.21. OPEC Spare Capacity, Commercial Oil Inventories, and Speculative Activity



Sources: Commodity Futures Trading Commission (CFTC); Bloomberg Financial, LP; U.S. Department of Energy; International Energy Agency; and IMF staff calculations.

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

²Average of each calendar month during 1992–2002, plus a 60 percent confidence interval based on past deviations.

³Noncommercial net position is calculated by subtracting the short position from long positions.