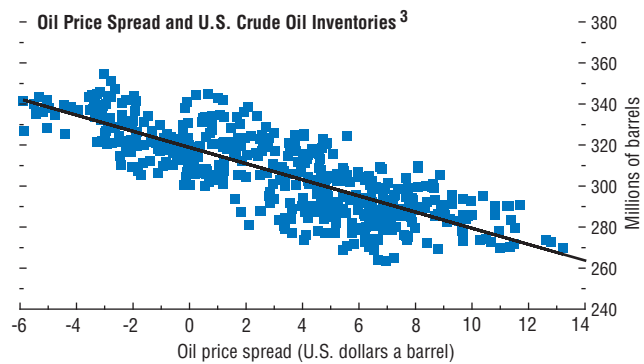
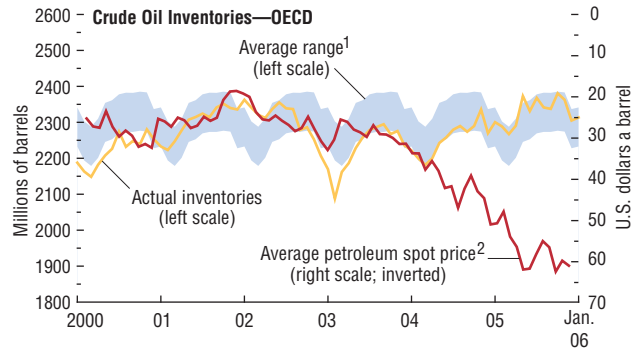


**Figure 1.22. Commercial Oil Inventories, Spot and Futures Prices**



Sources: Bloomberg Financial, LP; International Energy Agency; U.S. Department of Energy; and IMF staff calculations.

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

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

<sup>3</sup>All prices are derived from NYMEX contract prices. Spread is the spot price minus the 24-month forward futures price.