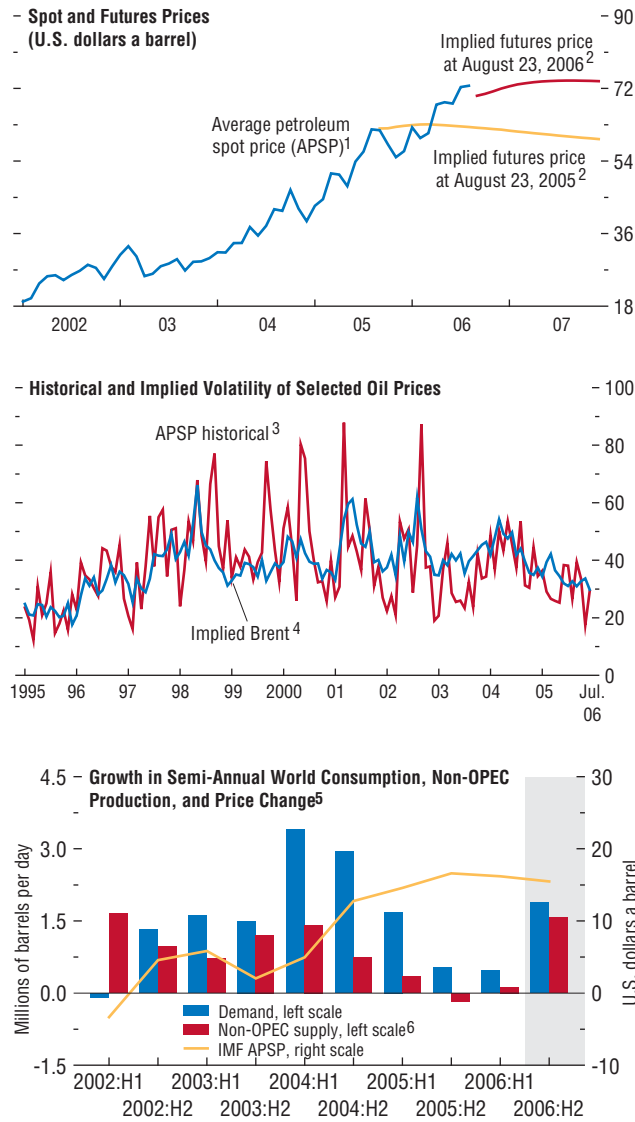


Figure 1.15. Crude Oil Spot and Futures Prices, Price Volatility, and Consumption-Production Changes



Sources: Bloomberg Financial Markets, LP; International Energy Agency; and IMF staff calculations.

¹Average unweighted 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.

³The standard deviation of the level of prices over 30-day rolling periods divided by the mean over the same period.

⁴The weighted average of the volatilities of the front month's 3 options closest to the at-the-money strike.

⁵2006:H2 supply and demand projections are from the International Energy Agency.

⁶Includes non-crude production.