

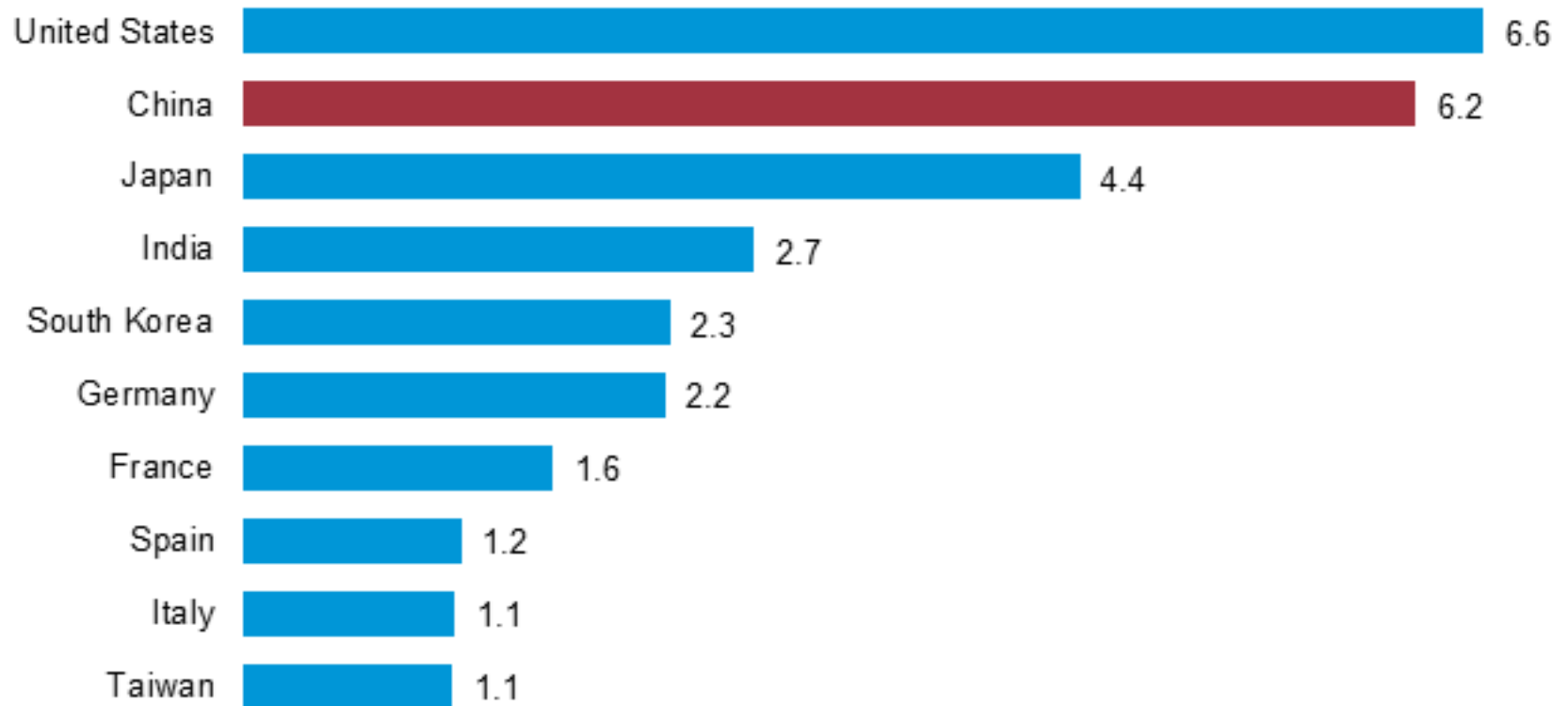


# The Changing Market Structure of Crude Oil Futures

Albert Helmig  
Former Vice Chairman NYMEX











# Top 10 Net Oil Importers

millions barrels per day

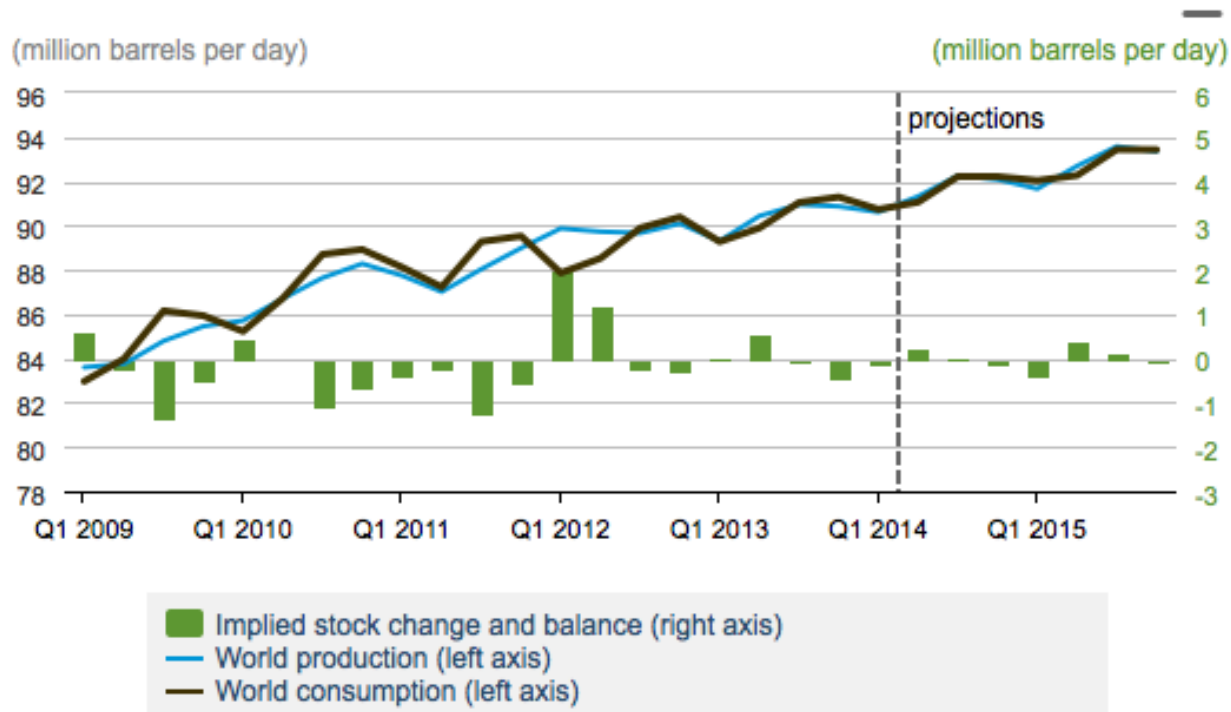


Note: Estimates of total production less consumption. Does not account for stockbuild.

# Top 10 Largest Oil Producers 2014

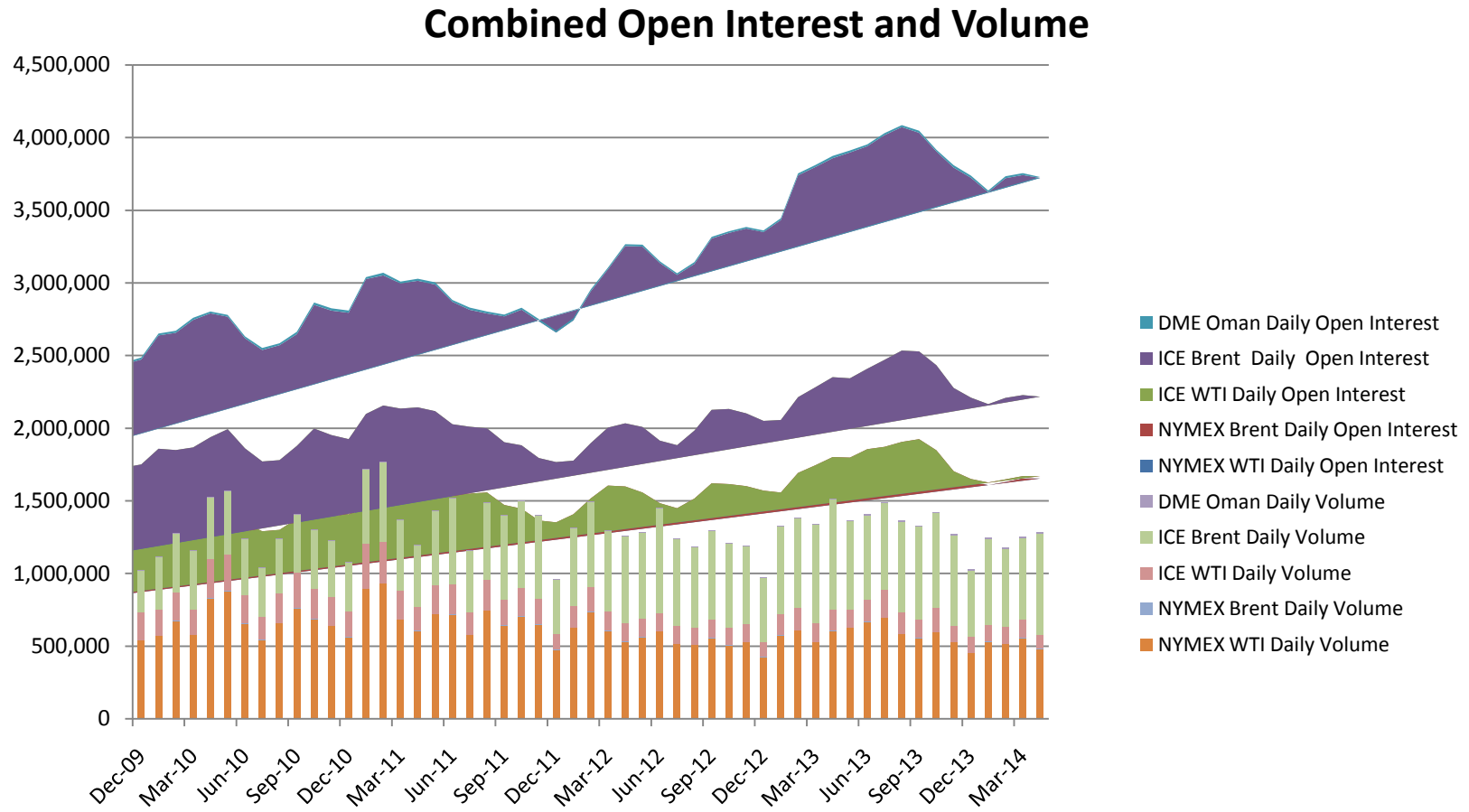
Rank	Country	Production (bbl/day)	Share of World's output (Percentage)
1.	 Russia	10,730,000	12.65%
2.	 Saudi Arabia	9,570,000	11.28%
3.	 United States	9,023,000	10.74%
4.	 Iran	4,231,000	4.77%
5.	 China	4,073,000	4.56%
6.	 Canada	3,592,000	3.90%
7.	 Iraq	3,400,000	3.75%
8.	 United Arab Emirates	3,087,000	3.32%
9.	 Mexico	2,934,000	3.56%
10.	 Kuwait	2,682,000	2.96%

# World Liquid Fuels Production and Consumption Balance



# Crude Oil

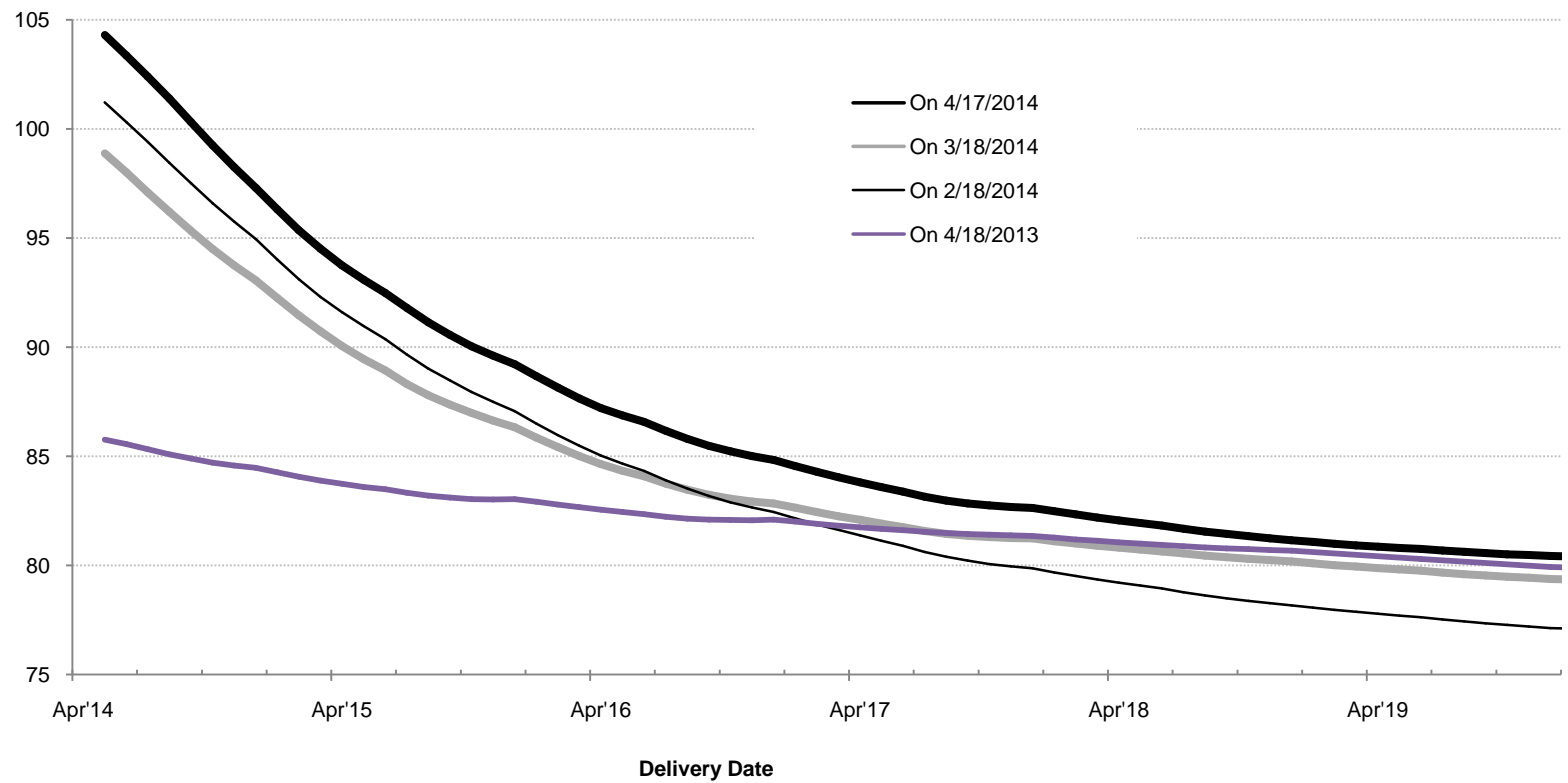
## Open Interest & Volume



# NYMEX WTI

(\$/bbl)

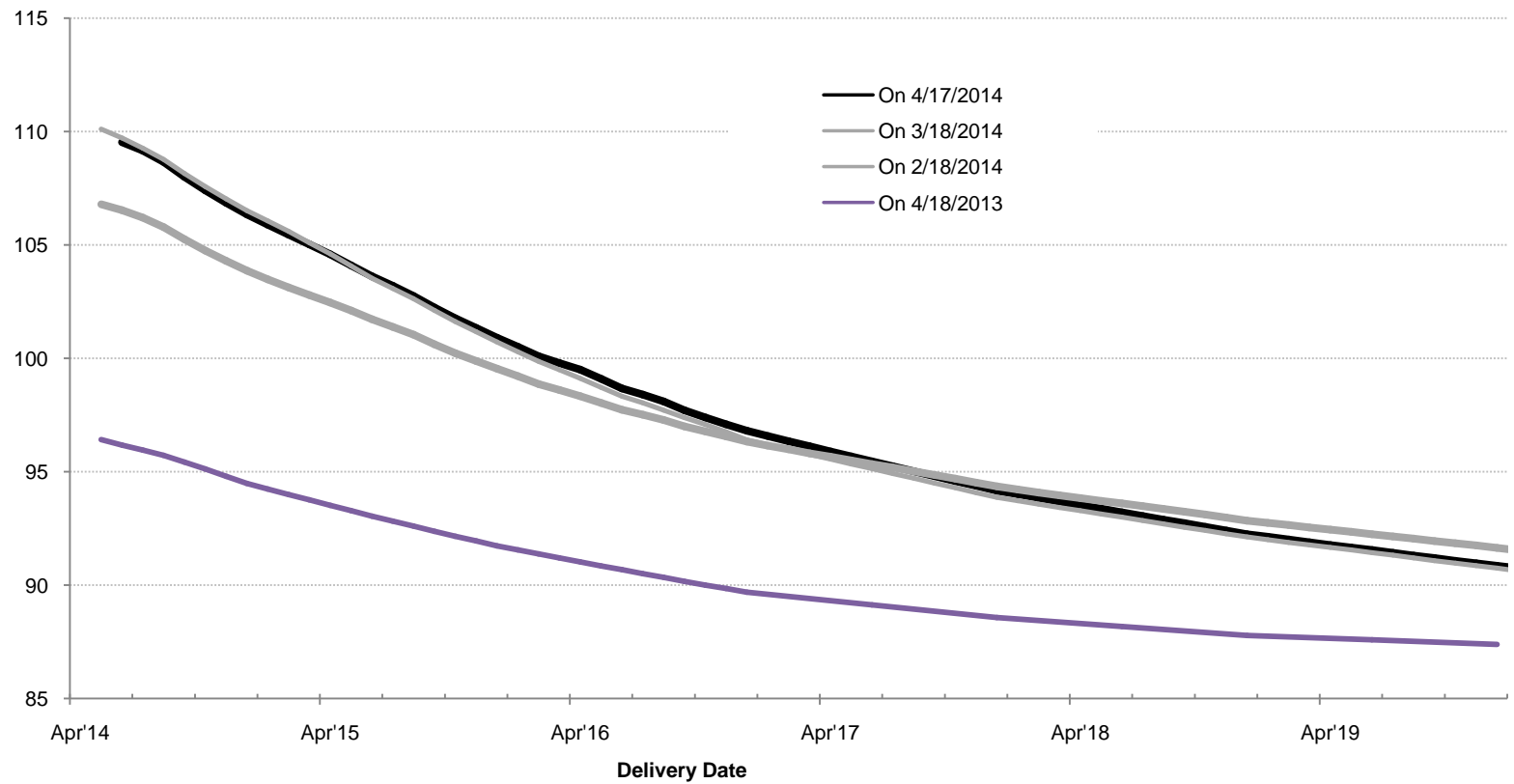
## Nymex WTI Futures



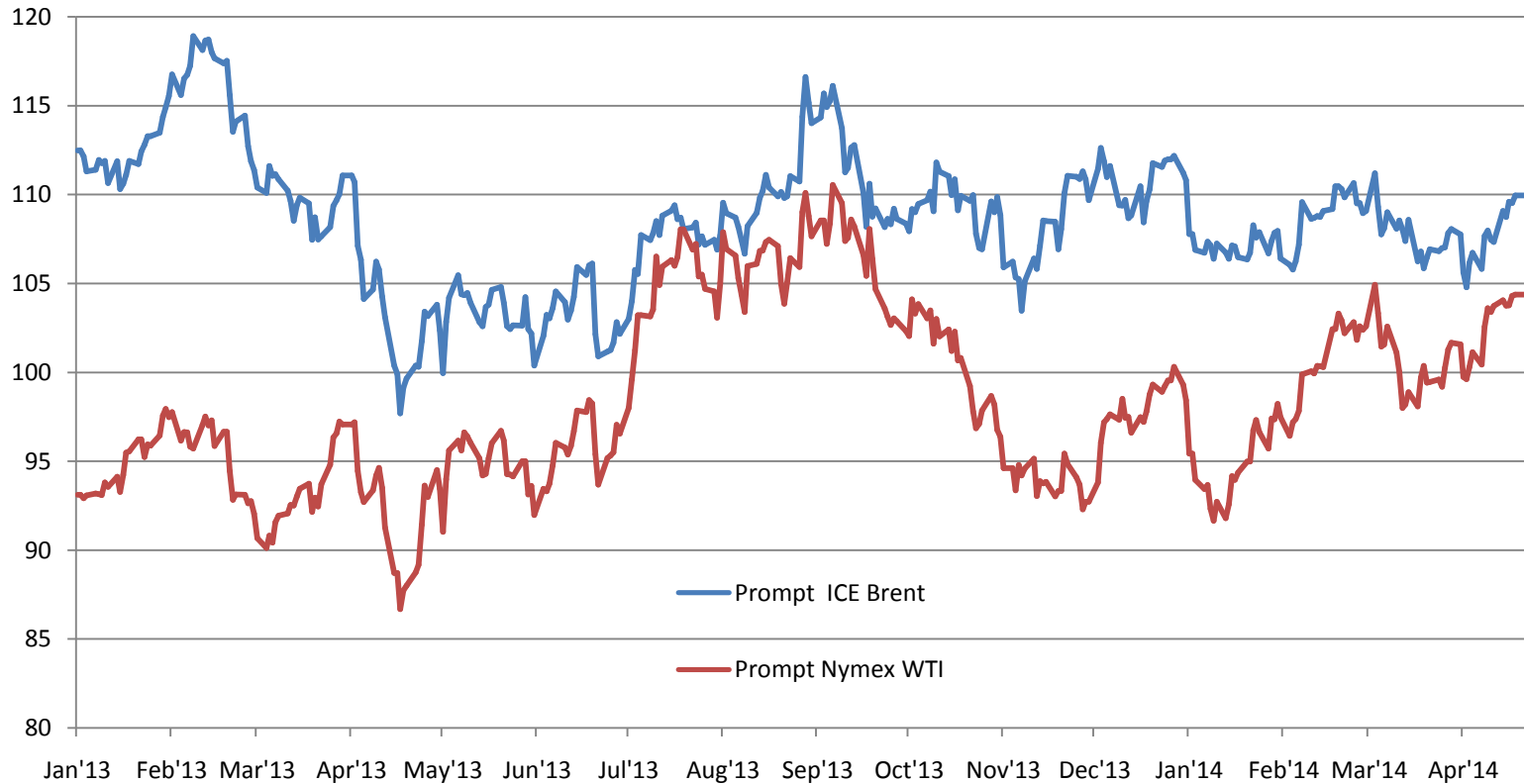
# ICE Brent

(\$/bbl)

## ICE Brent Futures

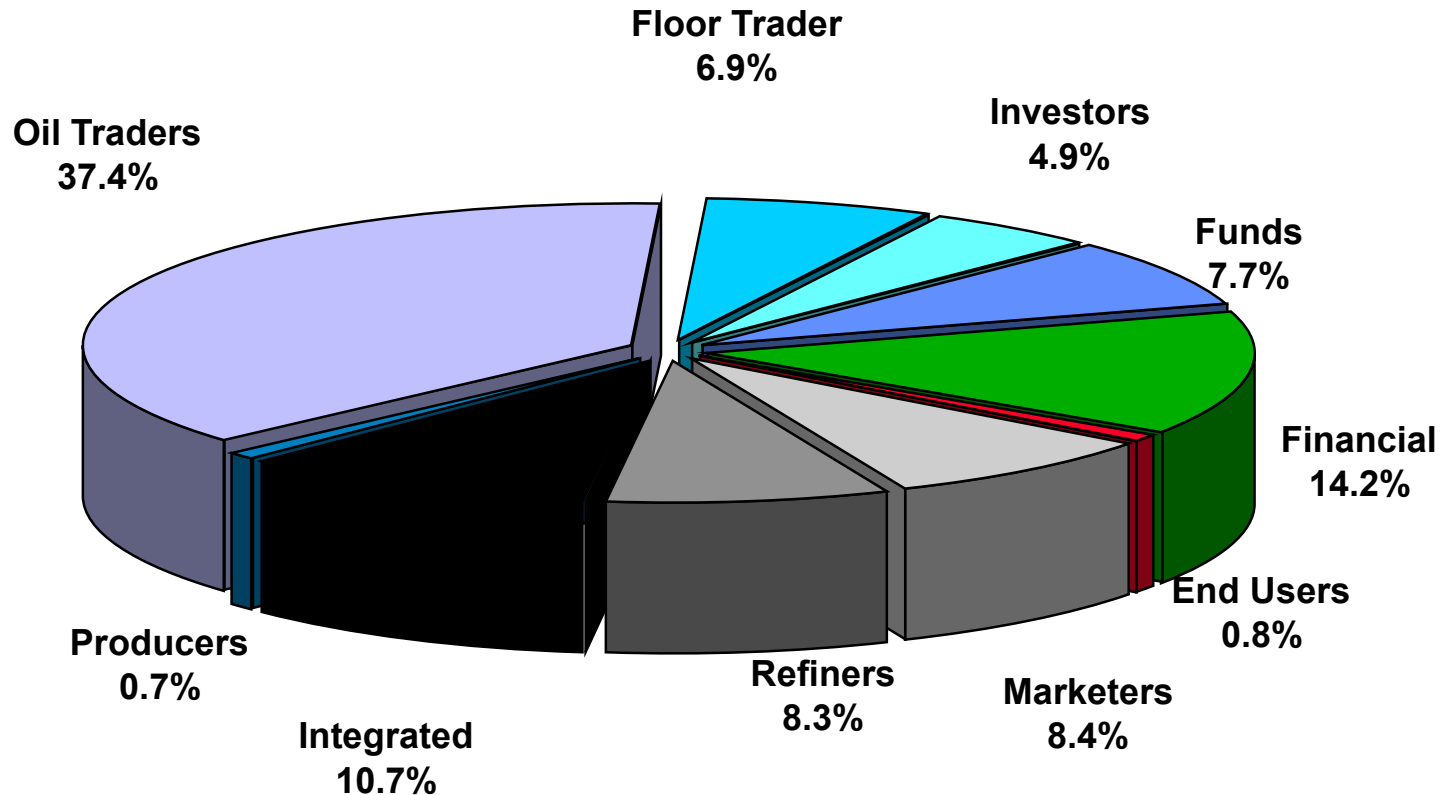


# WTI Brent Spread





# NYMEX Open Interest Market Participants

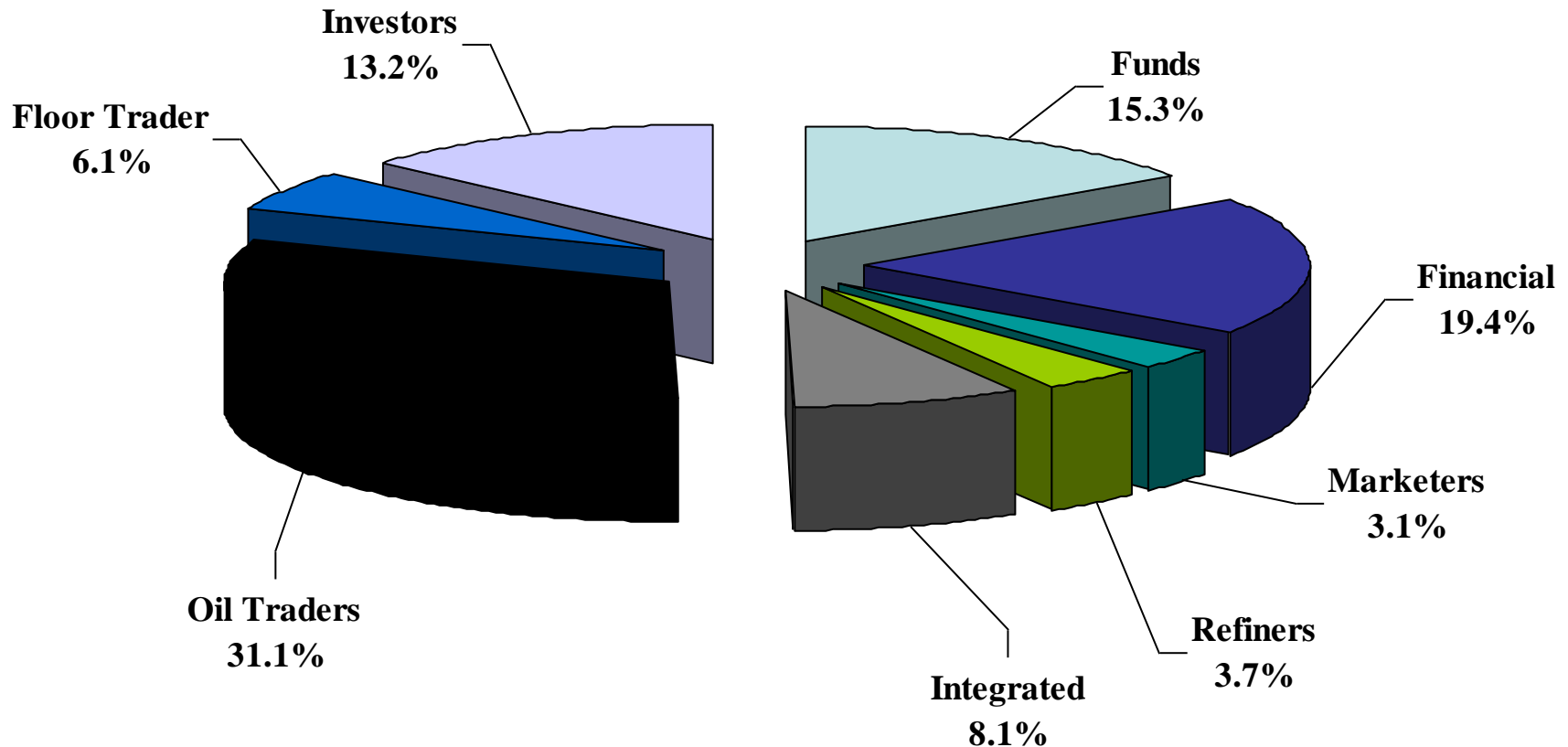


**1998**

# NYMEX Crude Oil Futures

## Market Participation By Occupation

### Open Interest



JAN-JUN 2005