Figure 1.
CRUDE OIL PRODUCTION: UNITED STATES
(million barrels per day)

Source: Energy Information Administration.

Figure 2.
US CRUDE OIL FIELD PRODUCTION
(million barrels per day, weekly, nsa)

Source: US Department of Energy and Haver Analytics.
Figure 3.

US IMPORTS & EXPORTS OF CRUDE OIL & PETROLEUM PRODUCTS
(million barrels per day, 4-week ma, nsa)

Crude Oil & Petroleum Products
- Imports (10.3)
- Exports (6.2)
- Net Imports (4.1)

Source: US Department of Energy and Haver Analytics.

Figure 4.

BRENT CRUDE OIL FUTURES PRICE*
(dollars per barrel)

Price (66.86)

- 200-day moving average
- Nearby futures price

Source: Haver Analytics.
Figure 5.

S&P 500 INTEGRATED OIL & GAS STOCK PRICE INDEX*
(CVX OXY XOM)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 6.

S&P 500 INTEGRATED OIL & GAS OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
**Figure 7.**

S&P 500 INTEGRATED OIL & GAS VALUATION

Forward P/E* (19.6)

* Price divided by forward consensus expected operating earnings per share.

Source: Thomson Reuters I/B/E/S.

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**Figure 8.**

S&P 500 OIL & GAS REFINING & MARKETING STOCK PRICE INDEX*

(ANDV MPC PSX VLO)

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.