



Independent Statistics & Analysis

U.S. Energy Information
Administration

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Brent crude oil spot prices to rise to more than \$50 per barrel in 2021 and 2022

The U.S. Energy Information Administration (EIA) reports that Brent crude oil spot prices averaged \$42 per barrel in 2020, down \$23 from 2019. Declining consumption and rising global oil inventories during the first half of 2020 caused spot prices to fall to \$18 per barrel in April, the lowest price in real terms since February 1999. However, a rise in oil consumption and limits to production during the second half of the year pushed Brent prices to a monthly average of \$50 per barrel in December.

In its January *Short-Term Energy Outlook*, EIA expects restrained oil production from members of the Organization of the Petroleum Exporting Countries and its partners to keep Brent prices in the mid-\$50 per barrel range during the first quarter of 2021.

EIA expects global oil consumption and production to rise through 2022 as global oil inventories decline during much of that period. EIA expects that Brent prices will average \$53 per barrel in both 2021 and 2022.

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