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## **EIA revises the forecast for Brent and West Texas Intermediate**

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The spot price of Brent crude oil averaged \$59 per barrel in January, which was \$2 more than December's average, and \$10 below January 2018, according to the U.S. Energy Information Administration. EIA estimates that spot prices for West Texas Intermediate will average \$8 per barrel below Brent in the opening months of 2019.

In its February *Short-Term Energy Outlook*, EIA forecasts Brent crude oil spot prices to average near \$61 per barrel in 2019, before an uptick in 2020 to \$62 per barrel. The average Brent spot price for 2018 was \$71 per barrel, which was up more than 30% from the previous year. EIA's February forecast expects average Brent spot prices to remain close to current levels through the end of next year.

The outlook forecasts the price spread between Brent and WTI to narrow following the first quarter of 2019, falling to \$4 per barrel by the fourth quarter of this year and throughout 2020.

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