



Independent Statistics & Analysis

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Varying effects of COVID-19 on major economies keep crude oil prices relatively steady in April

The international benchmark Brent crude oil price averaged \$65 per barrel in April, which is nearly the same as in March of this year. Increasing COVID-19 vaccinations and growing economic activity in the United States has led to more domestic demand for gasoline and other petroleum products. At the same time, demand in India is decreasing due to the significant increase in India's COVID-19 cases.

The U.S. Energy Information Administration expects Brent crude oil spot prices to decrease to \$61 per barrel in the second half of 2021 and remain steady at that price in 2022 as a result of increased global crude oil production. We expect U.S. crude oil production to average 11.3 million barrels per day during the fourth quarter of 2021 and 11.8 million barrels per day in 2022.

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