



Independent Statistics & Analysis

U.S. Energy Information  
Administration

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## Oil prices to stabilize in 2021

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According to the U.S. Energy Information Administration, international benchmark Brent crude oil spot prices averaged \$68 per barrel in May, a 25% increase from January. We expect international oil prices to stabilize in mid-2021 and average about \$69 per barrel in the coming months. Heading into the third quarter of 2021, we expect growing global oil production to match rising levels of global oil consumption, stabilizing inventory levels.

In the June *Short-Term Energy Outlook*, we forecast the global consumption of petroleum and liquid fuels will grow by 6% in 2021, totaling 97.7 million barrels per day, and increase by a further 4% in 2022. We expect OPEC production to increase by 12% from 2020 to 2022, in response to the increase in demand, and U.S. crude oil production to increase by 4% over the same period.

We forecast that global Brent crude oil prices will fall to an average of \$60 per barrel in 2022 as continued growth in supply outpaces slowing demand growth.

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