



Independent Statistics & Analysis

U.S. Energy Information  
Administration

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## Crude oil markets facing uncertainties

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In its June *Short-Term Energy Outlook*, the U.S. Energy Information Administration forecasts that Brent crude oil prices will average \$67 per barrel in 2019, down about \$3 per barrel from last month's forecast. EIA's lower 2019 oil price forecast largely reflects sharp May declines in global crude oil spot prices, as well as uncertainty about global oil demand that is contributing to oil price volatility.

Global trade conditions, supply reductions among a few members of the Organization of Petroleum Exporting Countries, or OPEC, and production challenges out of Russia and the North Sea will likely continue to affect prices in 2019. However, EIA expects that increased production in the United States will help alleviate upward pressure on oil prices in the year's closing months.

In the United States, EIA's forecast for average Cushing West Texas Intermediate spot prices also decreased from May to June. Flooding in the U.S. Midwest has contributed to increased crude oil stocks, as area refineries can take away less crude oil because of weather conditions.

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