



*Independent Statistics & Analysis*

U.S. Energy Information  
Administration

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## **Crude oil prices to remain high in the fourth quarter of 2021**

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Brent crude oil prices averaged more than \$80 per barrel, reaching nearly seven-year highs so far in October. The U.S. Energy Information Administration expects those prices to remain around \$80 per barrel for the rest of 2021, \$10 per barrel higher than its previous forecast.

The agency attributes its higher oil price forecast partly to decreased U.S. crude oil production following Hurricane Ida.

EIA expects U.S. crude oil production to increase in 2022, which should help bring oil prices down through the year. That price decrease could bring some relief to U.S. motorists. EIA forecasts U.S. regular gasoline retail prices to average \$3.05 per gallon in December, down from \$3.18 per gallon in September. In 2022, EIA expects regular gasoline prices to average \$2.90 per gallon.

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