

# Surge in crude oil prices

Oil prices have hit their highest level since 2014, with benchmark Brent crude moving above \$74 a barrel. Brent has risen 11.4% since January

Brent crude oil price (\$ per barrel)

Average annual price

\$115.50 – Jun 19, 2014

\$74.75 – Apr 19, 2018

2015  
\$53.03

2016  
\$45.13

2017  
\$54.74

2014  
\$99.03

Jan 1, 2017: Production cuts start.  
1.8 million barrels per day by Opec  
and 0.6 million by Russia

2018  
\$67.81

\$27.82 – Jan 20, 2016

2014

2015

2016

2017

2018