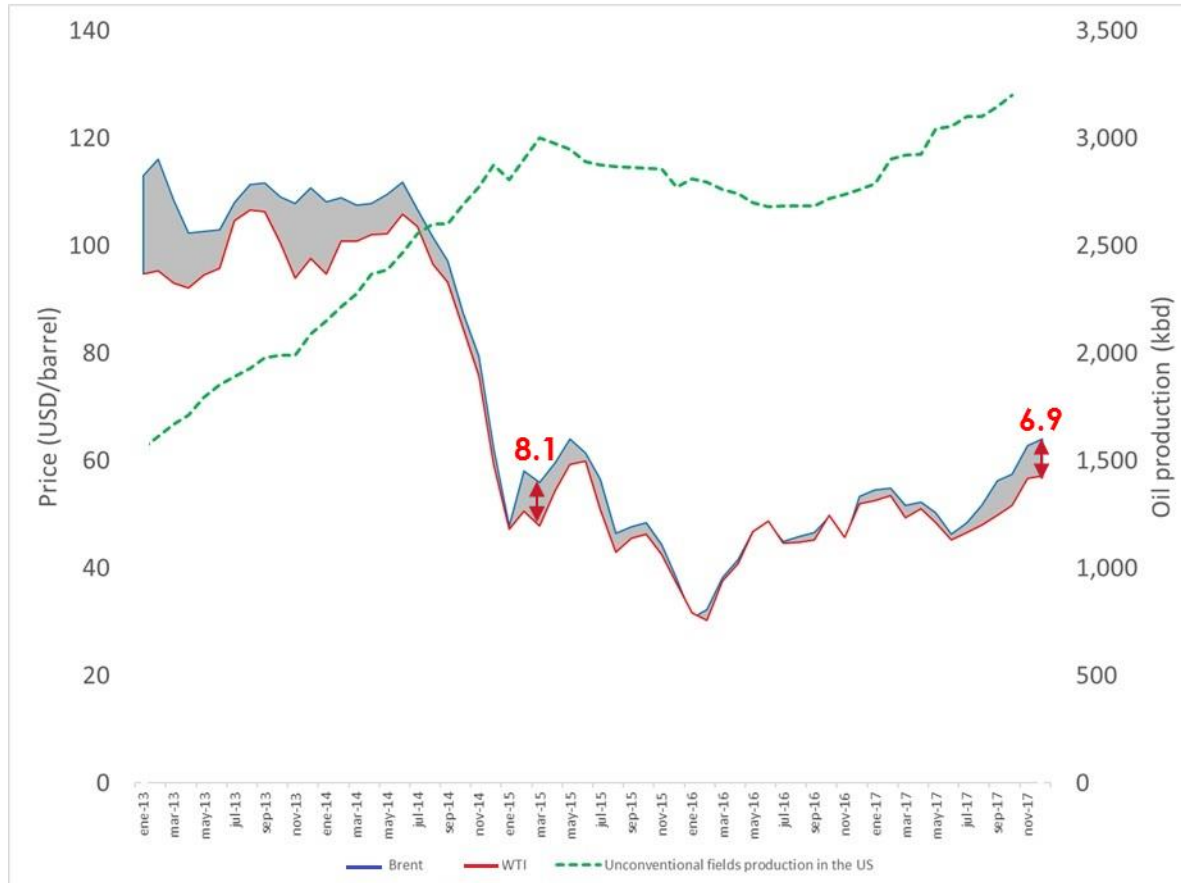


**Brent and WTI Prices (USD/barrel);
Oil production in USA's unconventional plays (kbd)**



- **Price gap between Brent and WTI has widened since October 2016.** That month, price difference was almost zero: Brent price was \$49.5 per barrel and WTI costed \$49.8 per barrel.
- In December 2017, Brent price has averaged \$64.1 per barrel, \$6.9 USD higher than WTI price, sold at \$57.1^{/1} This difference is the highest value observed since March 2015, when it reached 8.1 USD.
- This increase seems to be related to a greater oil production in unconventional fields in the United States.
- In October 2017, US oil production in unconventional fields reached 3,200 kbd, 18% higher than production in the same period last year.^{/2}

Source:

^{/1} Comisión Nacional de Hidrocarburos (2017). *Oil and Gas prices Report*. Average prices in December 2017 are calculated with information up to December 13, 2017.

^{/2} EIA (2017). *How much shale oil is produced in the United States?*. Available at: <https://www.eia.gov/tools/faqs/faq.php?id=847&t=6>; Only production in Texas and Permian Basin is considered.

kbd: thousand barrels per day
USD: dollar