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Average prices for OPEC crude oil from 1960 to 2015 (in U.S. dollars per barrel)

This statistic depicts the change in average prices for selected OPEC crude oils between 1960 and 2015. In 1961, the oil price per barrel was 1.57 U.S. dollars. The abbreviation OPEC stands for Organization of the Petroleum Exporting Countries. The following countries are members of the organization: Algeria, Angola, Ecuador, Indonesia, Iraq, Iran, Qatar, Kuwait, Libya, Nigeria, Saudi Arabia, Venezuela and the United Arab Emirates.

OPEC crude oil prices

OPEC is the abbreviation for "Organization of the Petroleum Exporting Countries". The following countries are members of this organization: Algeria, Angola, Ecuador, Indonesia, Iraq, Iran, Qatar, Kuwait, Libya, Nigeria, Saudi Arabia, Venezuela and the United Arab Emirates. The aim of the OPEC is to coordinate the oil policies of its member states. The OPEC was founded in 1960 in Baghdad, Iraq.

The OPEC crude oil price is defined by the price of the so called OPEC Reference Basket. This basket is an average of prices of petroleum blends, which are produced by the OPEC members. Some of these oil blends are, for example: Saharan Blend from Algeria, Basra Light from Iraq, Arab Light from Saudi Arabia, BCF 17 from Venezuela, etc. By increasing and decreasing its oil production, OPEC tries to keep the price between given maxima and minima.

The OPEC Basket is one of the significant benchmarks for crude oil prices worldwide. The most important benchmarks are the OPEC Reference Basket, Brent Crude (Fateh) and Dubai Crude (Fateh). Because there are many types and grades of oil, such benchmarks are indispensable for referencing them on the global oil market.

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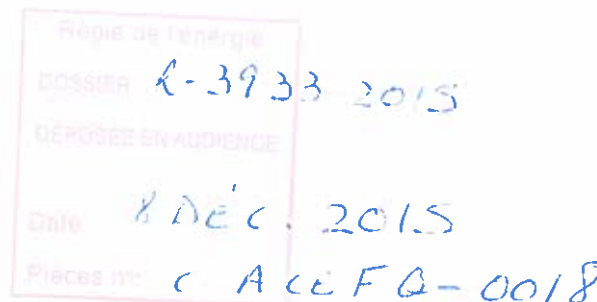
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