



How December 2009 oil prices compared to what Oil Drum readers expected; a new price poll for 2010

Posted by [Gail the Actuary](#) on January 1, 2010 - 10:43am

Topic: [Economics/Finance](#)

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The price of oil, as measured by the NYMEX price for the front month WTI futures contract, finished 2009 at \$79.36. This was in line with what Oil Drum readers forecast a year ago. In our poll [a year ago](#), the results were as follows:

- Over \$147 - 12%
- \$100 to \$147 - 13%
- \$75 to \$100 - 27%
- \$50 to \$75 - 26%
- \$37.50 to \$50 - 6%
- \$25 to 37.50 - 4%
- \$15 to \$25 - 1%
- Below \$15 - 1%
- No Idea - 8%
- Futures contracts not tradable by 12/31/2009 - 3%

At the time the poll was taken, the price was about \$45. While the estimates were widely disbursed, on average, they came out fairly close to the actual price at year end 2009.

We know about one change in 2010--[Saudi Arabia](#) and [Kuwait](#) plan to stop benchmarking their oil prices to West Texas Intermediate. Instead, they will be pegging their prices to the Argus Sour Crude Index (ASCI).

WTI contracts are very widely traded now, and one would expect this to continue to be the case. It is possible, though, that the pricing of WTI and ASCI will follow separate tracks. Some believe that WTI contracts are unduly influenced by [speculation](#), and ASCI contracts will be less affected. The new year will allow us to see whether there is any material difference, in practice.

What influences on oil prices do you expect to be important in 2010? Do you expect demand growth to be important? Or will geological decline start to become more important? Any particular countries? Will credit play a major role?



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