

# Brent Oil Prices Dip to Lowest in 11 Years

By [The Moscow Times](#)

December 21, 2015



Futures for Brent crude oil dropped to \$36.18 a barrel Monday, reaching an 11-year low, the RIA Novosti agency reported.

Around 8 a.m. Moscow time, Brent oil futures dropped 1.21 percent to \$36.21 per barrel, earlier sliding to \$36.18, less than the 2004 low of \$36.2 per barrel.

West Texas Intermediate also saw its futures slide 0.98 percent on Monday, to reach \$35.7 per barrel.

“The market is quite weak right now and for Brent to fall to \$35 a barrel is very possible in the near term but soon bargain-hunting by some hedge-fund managers will likely kick in to lift prices,” Daniel Ang, a Phillip Futures energy analyst told the Wall Street Journal Monday.

Russia's 2016 budget bill, signed by President Vladimir Putin on Dec.15, projected the average price of Russian Urals oil at \$50 per barrel in the next year.

The budget deficit limit was set to 3 percent GDP. The Finance Ministry estimated Russia's GDP at 78.7 trillion rubles (\$1.15 trillion) in the 2016 budget bill. Its deficit forecast, because of the oil price and falling ruble, was 1 trillion rubles (\$14.4 billion).

With an oil price baseline of \$40 a barrel, Russia's budget deficit is expected to reach 1.5 trillion rubles (\$21.7 billion) in 2016.

Original url:

<https://www.themoscowtimes.com/2015/12/21/brent-oil-prices-dip-to-lowest-in-11-years-a51287>