
WTI Crude Oil Price Drops Below \$25 For First Time Since 2002

By: Telesur
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With international panic over the coronavirus, the price of an oil barrel has sunk below the \$25 threshold for the first time in nearly two decades.

For the first time since 2002, the price of WTI crude oil has dropped below \$25, as the international petrol market continues to experience economic woes.

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The stark drop in the oil price has been attributed to the decreased demand of petrol due to the ongoing coronavirus (COVID-19) pandemic that has caused thousands of deaths worldwide.

In addition to the coronavirus fears, the price of oil has also experienced a major drop due to the ongoing dispute between Russia and Saudi Arabia over production cuts.

Both Saudi Arabia and Russia were unable to reach an agreement at the end of their meeting this month, prompting both countries to increase their output while the price continues to plunge.

The OPEC basket dropped 3.5 percent and is trading at \$30.65 per barrel Wednesday, but the situation remains rather unpredictable, with some analysts predicting a further drop in the price.

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