



Record UK Pound Oil Price

Posted by [Chris Vernon](#) on March 29, 2006 - 6:25pm in [The Oil Drum: Europe](#)

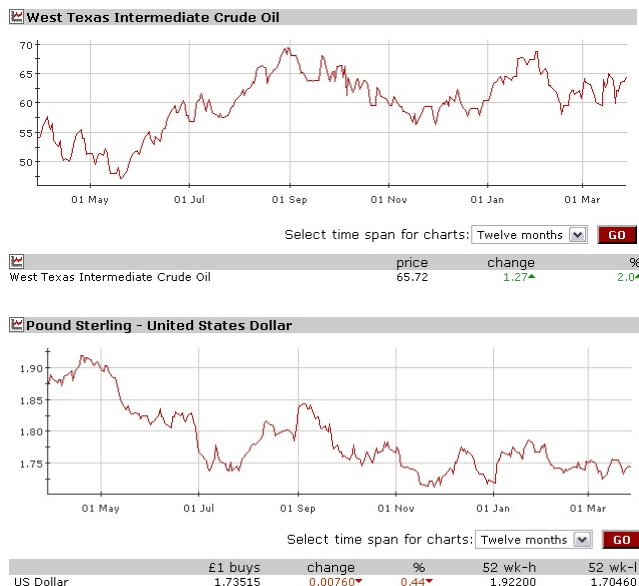
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On the back of a 2% rise in the price of oil and 0.44% fall in the value of the UK pound against the US dollar today (Wed 29th Mar 05) I believe we have a new record price for oil when the US dollar price of West Texas Intermediate is expressed in UK pounds (hat tip ianbeale). Is this significant? I'm not sure - but I am surprised by the total lack of coverage of the high oil prices on television media today.

Today's \$65.72 and 1.73515 dollars to the pound results in a value of £37.88 a barrel. With a stronger pound during the spike after Katrina the price only just crept above £37 and compared to May 2005 the ~\$50 oil and exchange rate of over 1.9 resulted in a UK pound price of approximately £26.30. In less than a year prices when looked at like this have increased some 44%. Luckily the UK doesn't have to buy much US dollar denominated oil with UK pounds.

Graphs show dollar denominated oil prices and the dollar-pound exchange rate over the last year.



Click graphs to enlarge (source: [BBC Market Data](#))



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