

Oil Prices in the News, 2019-2026: Shocks, Geography and Tone of Global Oil-Price Coverage, and How It Compares with Research

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Abstract

We measure how oil prices and the crude oil market were covered in a global news index from January 2019 to July 2026, using 213,183 de-duplicated oil-price articles, and set that coverage beside 6,951 research papers on oil prices. Six results stand out:

1. **Shocks, not trends.** Oil prices took their largest monthly share of news in March 2026, at 81.22 articles per 10,000, 8.59 times their 2025 share. The next peaks were April, May and June 2026 and March 2022; before 2022 the highest month was April 2020.
2. **A shrinking baseline.** Among complete years the share rose 1.38 times in 2020 and 1.62 times in 2022. Between shocks it drifted down, from 11.26 per 10,000 in 2019 to 9.46 in 2025 (16% lower).
3. **Geography.** Iran's share of located oil-price news is 21.56 times its share of all news, followed by Libya (15.27), Iraq (9.43) and Yemen (9.07). The United States holds 42.7% of located articles but is slightly under-represented (0.88). Asia (2.14) and Africa (1.73) are over-represented and North America under-represented (0.52).
4. **States and shifting attention.** Within the United States, Oklahoma (5.64), home of the Cushing storage hub, leads by lift, followed by Alaska (3.95), North Dakota (3.07) and New Mexico (2.39); within India, Maharashtra (2.52) and Gujarat (2.34) lead. From 2023 to 2025 the oil-price share of Iran's news rose 2.36 times, while China's fell 63%.
5. **Tone and urgency.** 74.1% of oil-price articles are negative in tone (all news: 33.6%), and 71.1% are rated critical priority (all news: 42.6%).
6. **Research.** Papers on oil prices rose from 0.85 to 1.17 per 10,000 papers between 2015 and 2020, then fell back to 0.9 in 2025, only 1.06 times the 2015 level.

Findings stated for citation

- **F1.** March 2026 was the peak month for oil-price news, at 81.22 articles per 10,000, 8.59 times the 2025 share.
- **F2.** The five peak months were March, April, May and June 2026 and March 2022; before 2022, April 2020.
- **F3.** Oil prices took 1.38 times as large a share of news in 2020 as in 2019 (15.51 vs 11.26 per 10,000).
- **F4.** 2022 had the highest annual share between 2019 and 2025 (16.41 per 10,000), 1.62 times 2021.
- **F5.** The share fell 16% from 2019 to 2025 although raw counts nearly doubled.

- **F6.** Iran (21.56), Libya (15.27), Iraq (9.43) and Yemen (9.07) were the most over-represented countries.
- **F7.** Within the US, Oklahoma (5.64) led by lift, then Alaska (3.95), North Dakota (3.07), New Mexico, New York and Texas; New Jersey (0.05) was lowest.
- **F8.** Within India, Maharashtra (2.52) and Gujarat (2.34) led by lift, then Assam and Delhi.
- **F9.** The oil-price share of Iran's news rose 2.36 times from 2023 to 2025, the largest rise among leading countries.
- **F10.** 74.1% of oil-price articles were negative in tone, 2.21 times the all-news share.
- **F11.** Relative to their own news, Singapore, Japan and the United Arab Emirates covered oil prices most negatively (gaps of 55.7, 50.4 and 50.1 points).
- **F12.** Geopolitical themes were among the most specific to oil-price coverage (lift up to 289.29).
- **F13.** Research share rose to 1.17 per 10,000 papers in 2020 and fell back to 0.9 in 2025.

1. Introduction

The price of crude oil is one of the most watched numbers in the world economy. It moves inflation, currencies, government budgets and stock markets, and news is where most people meet it. A sharp move in the price is reported within hours. Coverage also shapes what households, firms and policy-makers treat as a crisis. Yet coverage of oil prices is rarely measured as data in its own right. Price series record the market. Economic research records its effects. Few sources record attention: how much of the news oil prices take, when, where and in what tone.

This paper and its dataset do that. They combine a global news index with research papers for one topic. Each comparison uses a denominator, so that growth in the index or in publishing is not mistaken for growth in interest. The companion dataset publishes an article-level sample (53,425 rows) and full coverage tables, so every figure here can be re-derived. The [Prism News API](#) serves the full history.

2. Data and methods

News. The Prism news index holds articles from outlets worldwide; non-English articles are indexed in English translation. Each article carries its opening text (the first few sentences), a primary location, a graded tone label, an editorial priority rating (1–9), themes, keywords and named organisations. We count unique article identifiers; repeated rows for the same article are removed. When this release was built, 92.88% of the index was readable, so all counts are lower bounds.

Matching. An article is about oil prices when its opening text contains one of 14 phrases as whole words: *oil price(s)*, *crude oil*, *crude price(s)*, *Brent crude*, *Brent oil*, *Brent futures*, *price of oil*, *price of crude*, *West Texas Intermediate*, *WTI crude*, *oil futures* or *crude futures*. The bare word "Brent" is not used, because in a sample of openings it also named people, a football club and a parliamentary seat. Four families of matches are excluded:

- daily retail fuel-price tables ("the price of petrol and diesel remains unchanged in...");

- farm-commodity market reports that quote crude futures in passing (cotton, soybeans, cattle);
- prediction-market listings on future crude prices;
- one recurring shipping digest whose opening listed many unrelated headlines.

Together with stock-pick lists and reservoir-engineering abstracts, these removed 8,860 of 222,043 raw matches (3.99%). One reviewer read 40 randomly drawn matched openings, and a second reviewer re-judged 15 of them. 38 were about oil prices or the crude oil market (precision 95%), and in 24 (60%) oil prices or the oil market were the main subject. The two false positives were a refinery stock-listing story and an oil-company deal on crude output with no price or market content. Matches include market wraps that report the oil price move in one line, which is why the share of primary-subject openings is lower than precision.

Measures. Coverage over time is expressed per 10,000 articles in the index that month or year, because the index grew from 11,807,177 articles in 2019 to 26,990,006 in 2025. Geography, tone, priority and themes use January 2023 – July 2026. Geography is expressed as lift: a country's share of oil-price articles divided by its share of all located articles. State lifts compare a state's share of the country's located oil-price articles with its share of all located news from that country. Place tags derived from ordinary words ("Congress", "Earth", "Winter", "Cloud", "Mobile", "Hurricane" and other ordinary words, 714 in all) were treated as unlocated in every location field, which removes 15.3% of city-tagged articles.

Research and patents. Research papers are de-duplicated articles and reviews (2000–2025) with *oil price(s)*, *crude oil price(s)*, *oil price shock*, *oil market*, *crude oil market*, *Brent crude* or *WTI crude* in the title. Repository deposits and edible-oil senses (olive, palm, vegetable oil) are excluded. Patent families (2005–2024) use a narrower title rule (*oil price*, *crude oil price*, *oil market*) and are counted once per filing office.

3. Results

3.1 How much and when

The index holds 213,183 oil-price articles from January 2019 to July 2026. Raw counts rose from 13,292 in 2019 to 25,535 in 2025, but the share of all news fell, from 11.26 per 10,000 to 9.46 (Table 1). Two complete years stand out. In 2020, the year of the Russia–Saudi Arabia price war, the share was 15.51, 1.38 times 2019. In 2022, the year Russia invaded Ukraine, it was 16.41, 1.62 times 2021 and the highest of the complete years. In the quieter years 2023–2025 it settled between 9.17 and 10.95.

Year	Oil-price articles	All articles in index	Per 10,000
2019	13,292	11,807,177	11.26
2020	25,166	16,230,014	15.51
2021	17,545	17,281,220	10.15
2022	31,374	19,115,515	16.41
2023	22,434	20,484,506	10.95
2024	21,369	23,311,896	9.17
2025	25,535	26,990,006	9.46

Table 1. Oil-price articles per year and as a share of the index. 2026 (January–July, 56,468 articles, 43.03 per 10,000) is partial and omitted.

Monthly shares show the shocks more sharply (Figure 1). The highest month was March 2026, the first full month of the 2026 Iran war, at 81.22 per 10,000. April 2026 (51.63), May 2026 (46.23) and June 2026 (38.5) followed, although June 2026 rests on only 457,172 articles in the index. Before 2026, the peaks were March 2022 (37.22), April 2020 (36.11) and March 2020 (34.21). June 2025 (21.11) and February 2022 (20.05) were the only other months above 20. In most months from 2019 to 2025 the share lay between 8 and 15.

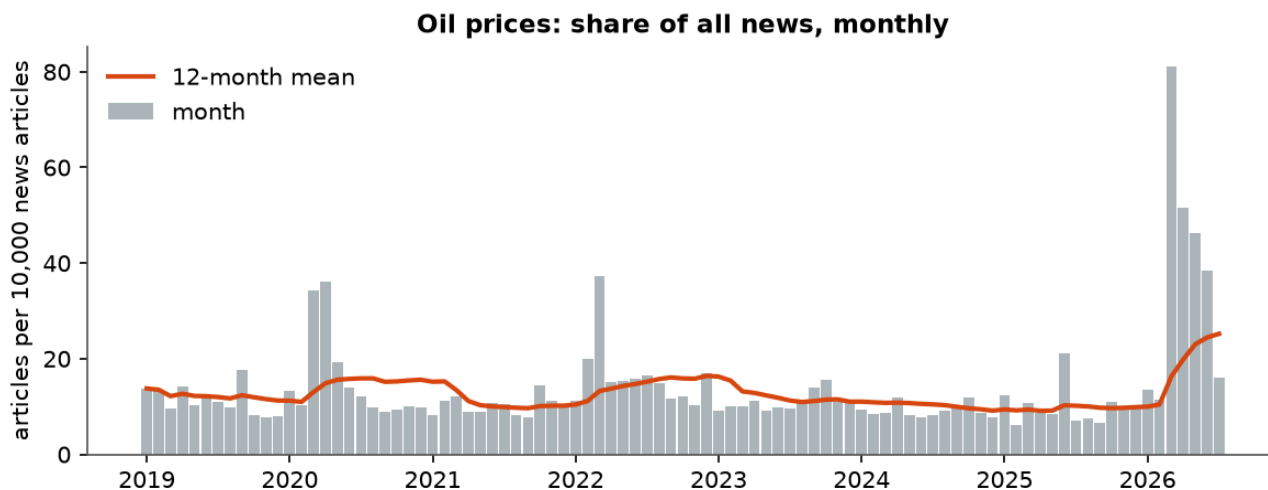


Figure 1. Oil-price coverage as articles per 10,000 news articles, monthly, January 2019 – July 2026. Bars are months; the line is the 12-month mean.

There is no clear season (Figure 2). March holds the largest average within-year share (11.61%) and November the smallest (6.85%), but the March figure is lifted by the shocks of March 2020 and March 2022.

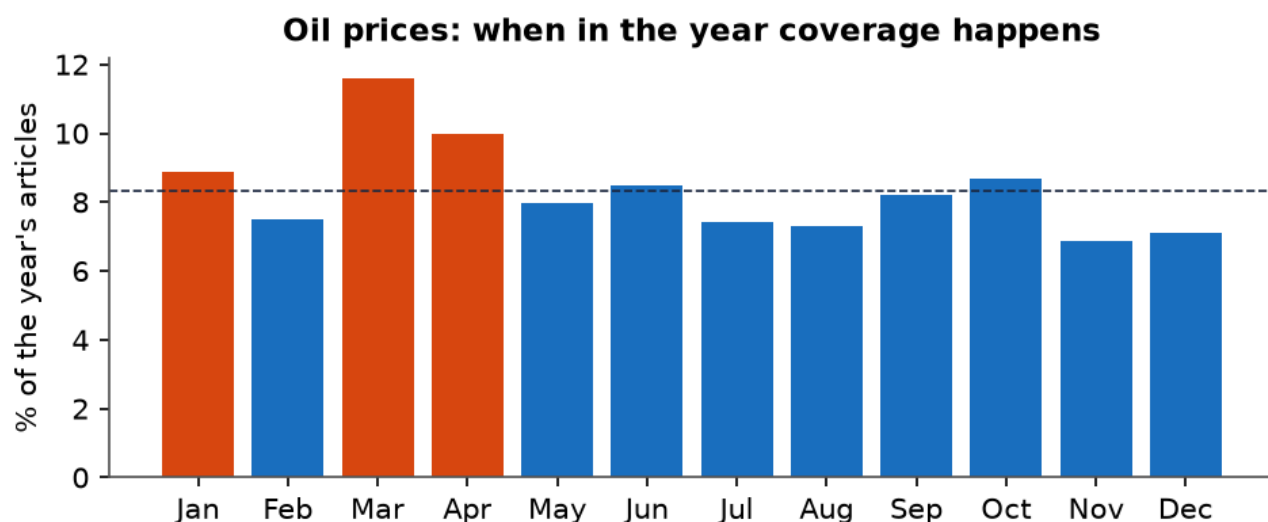


Figure 2. Share of each year's oil-price articles published in each month, averaged over 2019-2025. The dashed line is an even spread.

3.2 Where

Between January 2023 and July 2026, 67,714 oil-price articles carried a primary location. The United States holds the largest raw share (42.7%), but its lift is 0.88. India's share (9.13%) comes with a lift of 0.69. The most over-represented countries are oil producers and states on the main supply routes: Iran (21.56), Libya (15.27), Iraq (9.43), Yemen (9.07), Kazakhstan (7.71), Russia (6.83) and Saudi Arabia (6.7) (Table 2, Figure 3). Among countries with at least 100 located articles, Australia (0.22), the United Kingdom and France (0.24 each) are the least represented.

Country	Located oil-price articles	Share %	Lift vs all news
United States	28,912	42.7	0.88
India	6,179	9.13	0.69
China	5,358	7.91	3.01
Iran	4,360	6.44	21.56
Russia	3,486	5.15	6.83
Nigeria	3,342	4.94	3.6
Singapore	1,787	2.64	2.96
United Arab Emirates	1,382	2.04	3.13
Ukraine	1,020	1.51	2.81
Israel	1,007	1.49	2.65
Saudi Arabia	973	1.44	6.7
United Kingdom	938	1.39	0.24
Iraq	355	0.52	9.43
Libya	161	0.24	15.27
Yemen	158	0.23	9.07
Kazakhstan	158	0.23	7.71

Table 2. Leading countries in located oil-price news, January 2023 – July 2026, with lift against all located news.

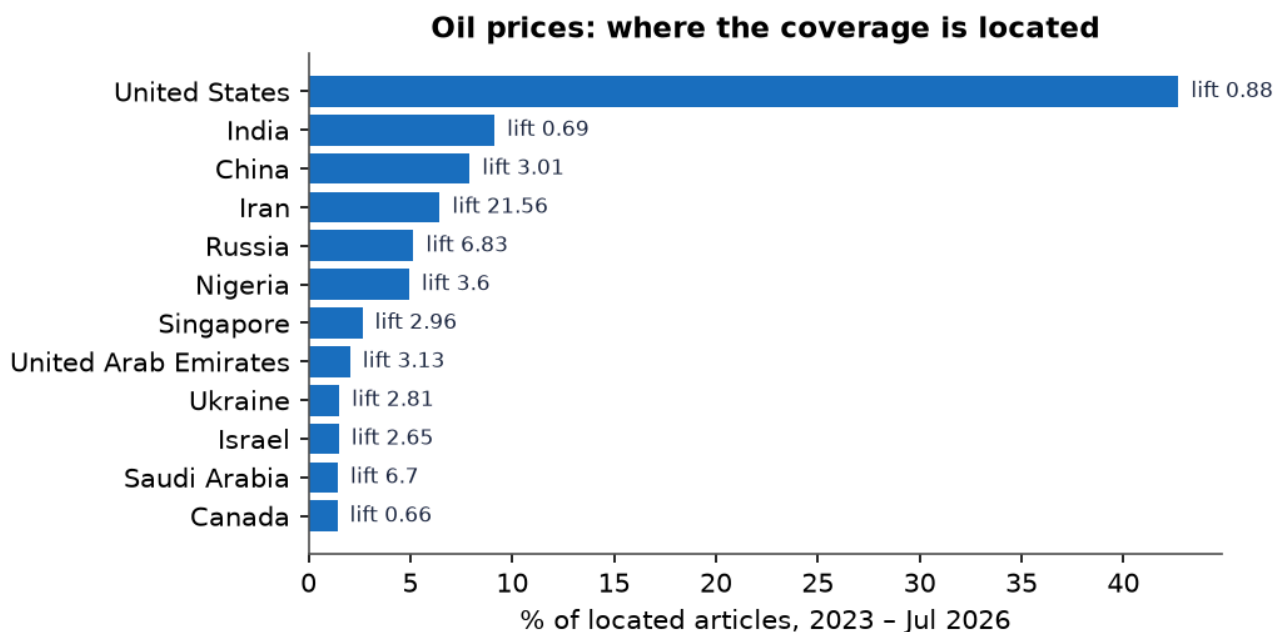


Figure 3. Leading countries by share of located oil-price articles, 2023 – Jul 2026, labelled with lift against all located news.

3.3 Geo intelligence: continents, states and shifting attention

The world map (Figure 4) shows the pattern at a glance. Oil prices are over-represented in the news of the Middle East, North Africa, Russia and Central Asia, and of the large Asian importers, and under-represented in Western Europe, Oceania and most of the Americas. By continent, Asia (2.14) and Africa (1.73) are over-represented, while Europe (0.74), South America (0.57), North America (0.52) and Oceania (0.19) are not (Figure 7, left).

Oil prices: which countries over- and under-cover the topic

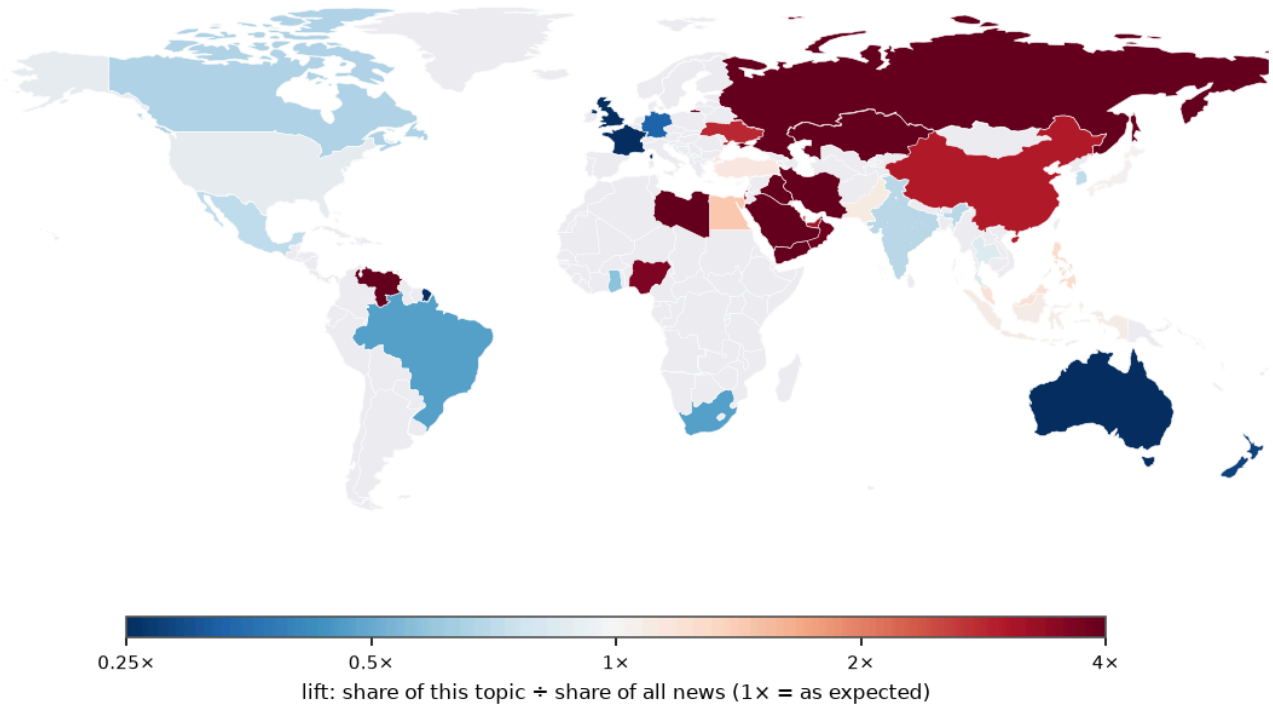


Figure 4. Lift of each country's share of located oil-price articles, January 2023 – July 2026 (red = over-represented, blue = under-represented, grey = few articles). India is drawn with its official outline.

Within countries the picture follows storage, production and trading (Table 3). In the United States, measured against each state's share of American news, Oklahoma is the most over-represented state (5.64). Most of its tagged articles come from Cushing, the storage hub at which West Texas Intermediate futures are delivered. The producing states Alaska (3.95), North Dakota (3.07), New Mexico (2.39) and Texas (2.17) follow, and New York (2.29) carries the market reports. Two higher lifts are tagging artefacts and are left out of the table. Washington (4.91) mostly stands for the federal capital, and Tennessee (4.48) comes largely from its towns named White House and Lebanon. Among states with at least 50 located articles, New Jersey (0.05), Massachusetts (0.22) and Pennsylvania (0.24) are lowest; large states such as Florida (0.38) and California (0.52) are also well below their weight in American news (Figure 6). In India, Maharashtra (2.52), Gujarat (2.34), Assam (1.51) and Delhi (1.37) lead by lift. Maharashtra's figure reflects market reports filed from Mumbai, Gujarat's the refineries at Jamnagar and Assam's the oil towns of the upper Brahmaputra valley. Odisha's lift (2.69) is an artefact: most of its tags are the city "Puri", which matches the surname of India's petroleum minister. Uttar Pradesh (0.18) and Tamil Nadu (0.7) are under-represented (Figure 5). States with fewer than 50 located articles are left out of the text.

India: state	Articles	Lift	United States: state	Articles	Lift
Maharashtra	1,081	2.52	Oklahoma	739	5.64
Gujarat	209	2.34	Alaska	86	3.95
Assam	67	1.51	North Dakota	154	3.07
Delhi	480	1.37	New Mexico	90	2.39
Andhra Pradesh	73	1.19	New York	2,860	2.29
Karnataka	168	1.12	Texas	1,370	2.17
Rajasthan	92	0.99	Pennsylvania	157	0.24
Tamil Nadu	94	0.7	Massachusetts	55	0.22
Uttar Pradesh	62	0.18	New Jersey	101	0.05

Table 3. States with the highest and lowest lift for oil-price coverage, January 2023 – July 2026 (states with at least 50 located articles; Odisha, Washington and Tennessee are omitted as tagging artefacts). Lift = the state's share of the country's located oil-price articles ÷ its share of all located news from that country.

Oil prices: states of India by lift

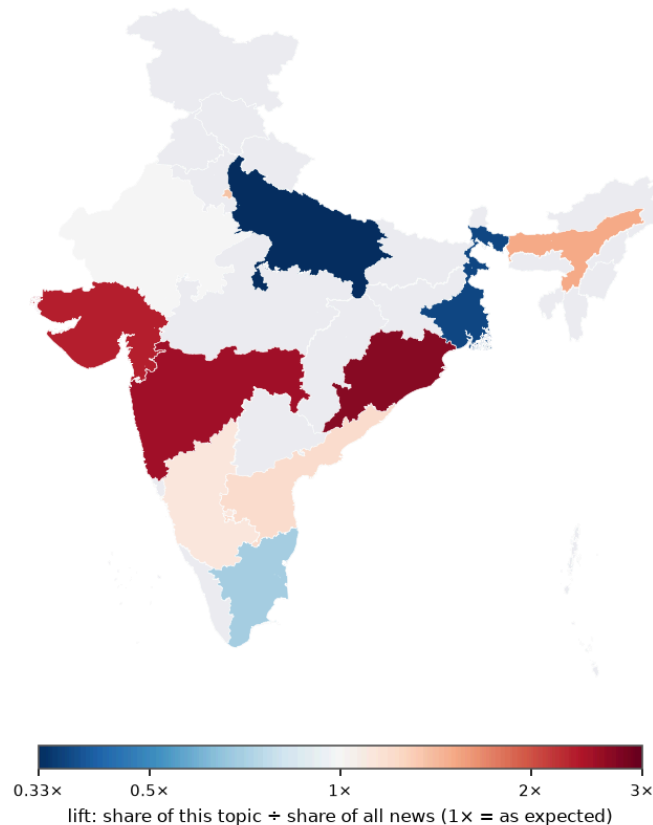


Figure 5. Lift of each Indian state's share of located oil-price articles against its share of all located Indian news, January 2023 – July 2026. Official outline.

Oil prices: states of United States by lift

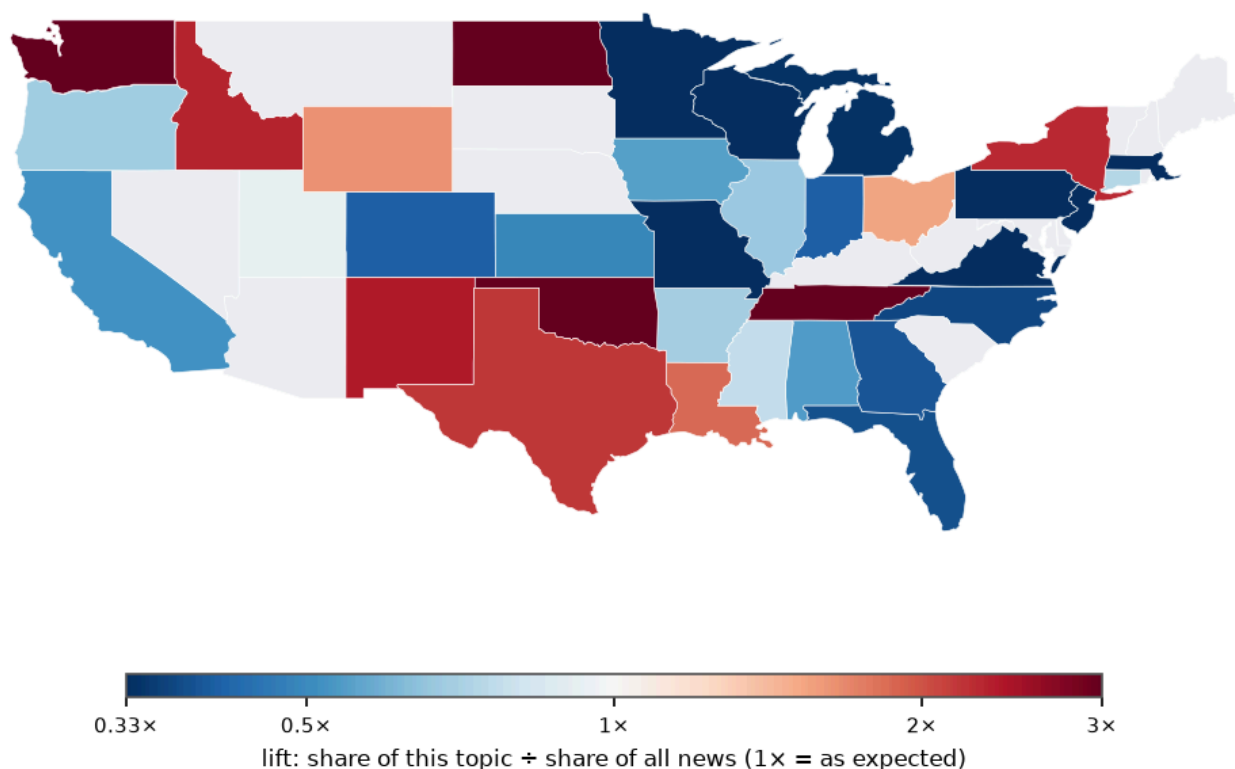


Figure 6. Lift of each US state's share of located oil-price articles against its share of all located US news, January 2023 – July 2026.

Attention also moves between countries from year to year (Figure 7, right; Table 4). Measured as oil-price articles per 10,000 of each country's located news, Iran rose from 97.38 in 2023 to 229.44 in 2025 (2.36 times), Brazil 2.14 times, Venezuela 1.89 times, the Philippines 1.55 times (from a low level) and Turkey 1.49 times. Over the same years the largest falls were in Australia (0.3 times) and France (0.33), both from low levels, and in China, from 86.47 to 32.4 (0.37 times), Japan (0.38) and Pakistan (0.47). Saudi Arabia fell from 165.2 to 80.42 (0.49) and Singapore from 44.53 to 24.64 (0.55). India (0.79) and the United States (0.89) changed less.

Rising	2023	2025	Ratio	Falling	2023	2025	Ratio
Iran	97.38	229.44	2.36	Australia	3.47	1.04	0.3
Brazil	4.36	9.35	2.14	France	5.81	1.91	0.33
Venezuela	34.6	65.45	1.89	China	86.47	32.4	0.37
Philippines	2.33	3.62	1.55	Japan	17.71	6.81	0.38
Turkey	14.36	21.36	1.49	Pakistan	13.26	6.27	0.47
Israel	33.91	47.69	1.41	Saudi Arabia	165.2	80.42	0.49

Table 4. Oil-price articles per 10,000 of each country's located news, 2023 and 2025, for the countries with the largest rises and falls among the 25 countries with the most oil-price coverage.

Oil-price coverage is negative in tone in every leading country, but the gap with each country's own news differs. It is largest in Singapore (80.2% negative against 24.5% of all Singaporean news, a gap of 55.7 points), Japan (73.7% against 23.3%, 50.4 points) and the United Arab Emirates (74.7% against 24.6%, 50.1 points), countries whose news is otherwise unusually positive. It is smallest where news is negative overall: in Ukraine the gap is 6.9 points (79.3% against 72.4%), in Israel 9.0 (82.2% against 73.2%), in Russia 9.4

(81.5% against 72.1%), in Iraq 12.2 (74.3% against 62.1%) and in Iran 13.1 (85.6% against 72.5%).

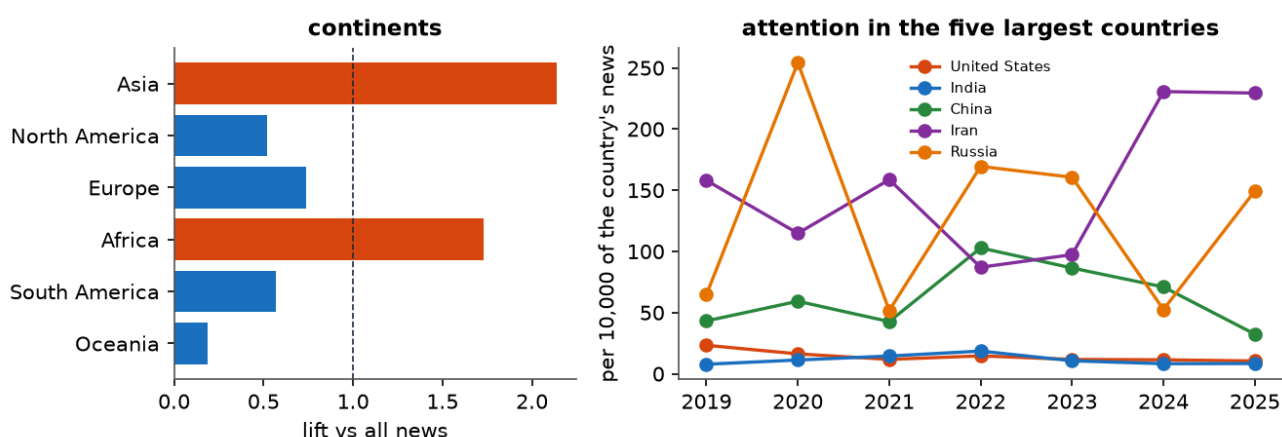


Figure 7. Left: lift by continent, January 2023 – July 2026. Right: oil-price articles per 10,000 of each country's located news, 2019–2025, for the five countries with the most articles.

3.4 Tone, urgency and themes

Oil-price coverage is more negative and more urgent than news in general (Figure 8). Among articles with a tone label, 74.1% are negative, against 33.6% across the index (2.21 times). Editorial priority puts 71.1% of oil-price articles at critical level (7 or higher), against 42.6% of all news (1.67 times).

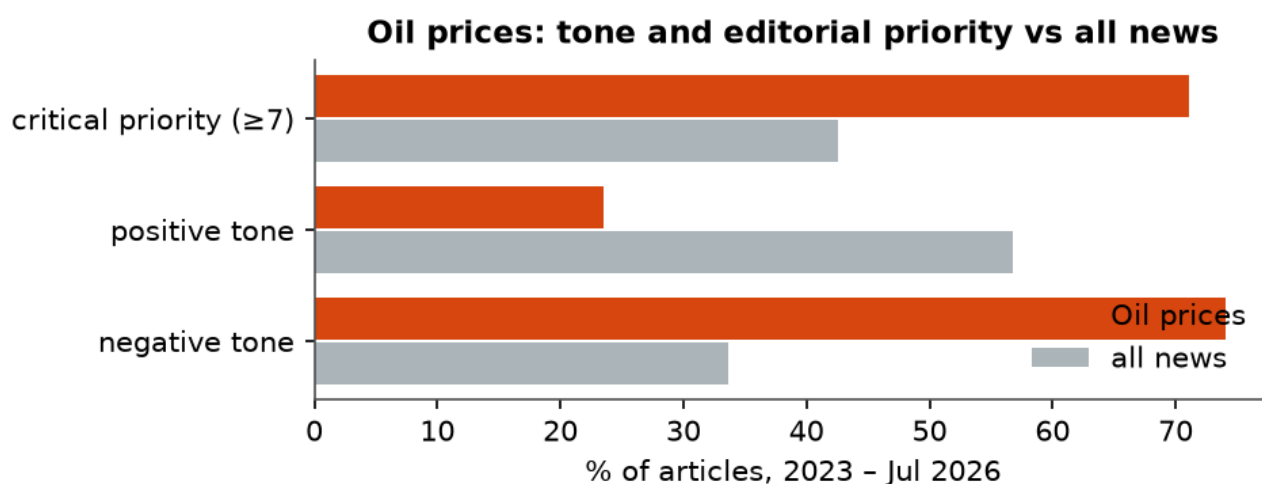


Figure 8. Tone and the share rated critical priority, oil-price articles vs all news, 2023 – Jul 2026.

Themes show what oil-price stories are about (Table 5). Market trends are the most common (44.13% of themed articles). Geopolitics is the most distinctive: "impact of geopolitical events on commodity prices" appears at 289.29 times its rate in all news, and "geopolitical factors in oil supply" in 23.72% of themed articles. Tanker logistics and crude storage are smaller but highly specific to the topic.

Theme	Articles	Share %	Lift
energy commodities market analysis (crude oil, natural gas)	10,158	10.93	311.23
impact of geopolitical events on commodity prices	6,552	7.05	289.29
crude oil storage solutions	2,790	3.0	162.13
economic impact of oil exports	11,273	12.13	149.85
geopolitical factors in oil supply	22,045	23.72	146.96
oil and gas market trends	41,010	44.13	143.27
oil tanker transportation logistics	9,315	10.02	114.32
crude oil refining methods	2,384	2.57	74.44

Table 5. Themes most specific to oil-price coverage (lift against all themed news, among themes carried by more than 2,000 articles), January 2023 - July 2026.

The organisations named most often are a wire service (15,399 articles) and the Federal Reserve (10,911), followed by the Energy Information Administration (3,500), Goldman Sachs (2,709), Chevron (2,169), ExxonMobil (2,006) and the International Energy Agency (1,856). The Federal Reserve's place reflects how often market reports pair oil with interest rates.

3.5 Research attention and invention

Research on oil prices kept roughly level with the scientific literature. Papers with oil-price terms in the title rose from 0.85 per 10,000 papers in 2015 to 1.17 in 2020, 1.38 times higher, then fell back to 0.9 in 2025. Over 2015-2025 the share grew only 1.06 times. Between 2015 and 2025, 6,951 such papers were published. The leading venue is *Energy Economics* (318 papers). The most-cited papers study links between oil prices and stock markets [1-4] and the sources of oil price fluctuations [5].

News attention and research attention both rose in 2020 (Figure 9). Research share then declined while news share jumped again in 2022 and 2026.

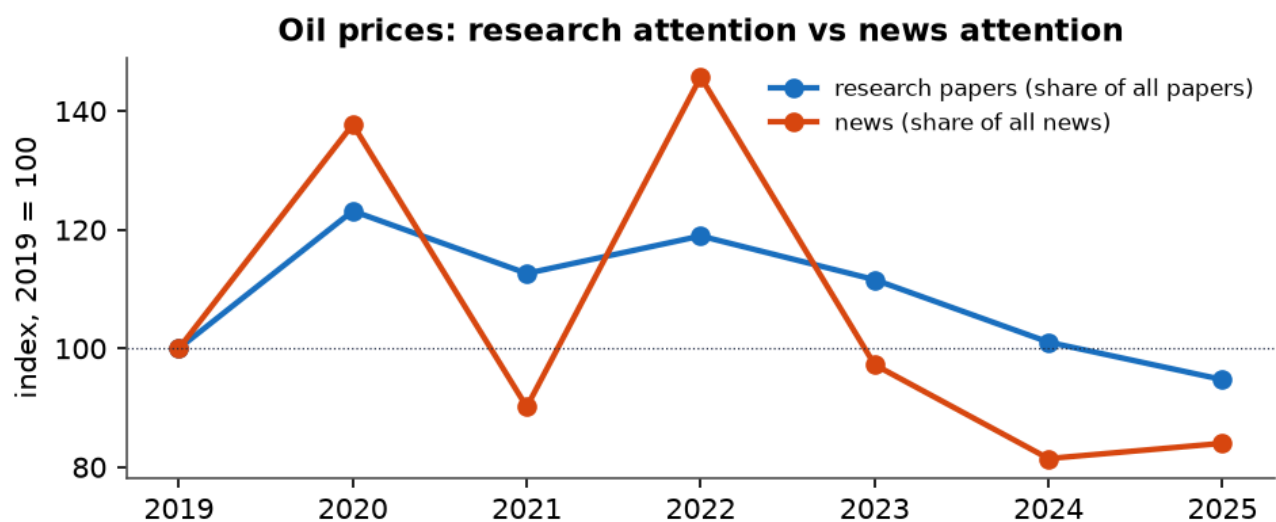


Figure 9. Research papers with oil-price terms in the title (share of all papers) and oil-price news (share of all news), each indexed to 2019 = 100.

Patenting on oil prices is marginal. Only 65 patent families published between 2015 and 2024 carry oil-price terms in the title, mostly price-forecasting and trading software (class G06Q, 17 families), and 84.5% of office filings were in China (Figure 10). The count is too small to support conclusions about invention.

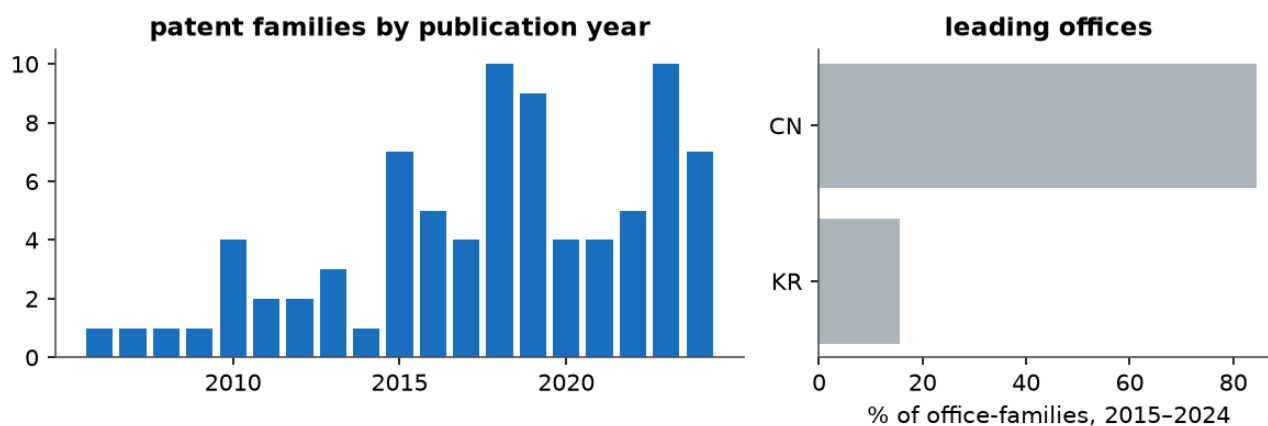


Figure 10. Patent families with oil-price terms in the title by publication year (left) and filing offices, 2015–2024 (right).

4. Discussion

Three points matter for anyone who uses news as a record of oil prices. First, coverage is driven by shocks. The peaks fall in the months of the 2020 price war, the 2022 invasion of Ukraine and the 2026 Iran war, and between them the share drifts down. A count of oil-price news is therefore a measure of crisis attention more than of the market itself. Second, raw shares mislead. The United States leads in raw terms but is slightly under-represented relative to its weight in the index. Oil prices take the largest share of attention in producer states (Iran, Libya, Iraq, Russia, Saudi Arabia) and, within the United States, in Oklahoma, the storage hub for the US benchmark, followed by producing states such as Alaska, North Dakota and New Mexico. Within India it concentrates where oil is traded and refined (Maharashtra, Gujarat). State tags need checking before use: three of the highest state lifts in this release (Washington, Tennessee, Odisha) proved to be name collisions. Third, the tone gap differs by country. In Singapore, Japan and the United Arab Emirates, oil-price coverage is far more negative than the rest of their news, partly because their news is unusually positive overall.

Research and news run on different clocks. Research share peaked in 2020 and declined after, while news attention jumped with each shock. The dataset lets researchers link the two, for example to test whether months of heavy oil-price coverage are followed by research activity in the affected countries, or how coverage in importing and exporting countries diverges during a shock.

5. Limitations

- **Index availability.** 92.88% of the index was readable at build time, so counts are lower bounds. Shares and lifts are less affected, because the missing part is spread across topics.
- **Coverage after May 2026.** The index thins after May 2026, so 2026 is partial and is excluded from year comparisons. Monthly shares for June and July 2026 rest on small denominators.
- **Matching.** Matching uses the article opening. Articles that reach oil prices only later are missed. Market wraps that mention the oil price in one line are included; 60% of sampled matches have oil prices as the main subject.
- **Machine labels.** Location, tone, priority and themes are machine-labelled. The city field is noisy and is not analysed. Place tags derived from ordinary words were treated

as unlocated, which removes 15.3% of city-tagged articles. Some remaining state tags still collide with other places or names (Washington for the federal capital; Tennessee's "White House" and "Lebanon"; Odisha's "Puri"), and these states are left out of the findings.

- **Outlet mix.** The index over-represents English-language outlets and American outlets. This shapes the geography.
- **Research and patent counts.** These match titles only. Patent counts are too small for analysis.

Data availability

The dataset (article sample, monthly, country and state tables, research and patent tables, all metrics) is released under CC BY-NC 4.0 with this paper. The sample holds 53,425 of 213,162 eligible articles to 31 July 2026. Full article text, headlines, publishers, later articles and other topics are served by the Prism News API: <https://github.com/fliarbi/prism-news-api> (base URL <https://radar-api.fliarbi.com/news>). A worked query: `prism-news trends "oil prices" --since 2019-01-01 --until 2026-07-31 --granularity monthly`.

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