

Table A12. Petroleum and other liquids prices
(2013 dollars per gallon, unless otherwise noted)

Sector and fuel	Reference case							Annual growth 2013-2040 (percent)
	2012	2013	2020	2025	2030	2035	2040	
Crude oil prices (2013 dollars per barrel)								
Brent spot	113	109	79	91	106	122	141	1.0%
West Texas Intermediate spot	96	98	73	85	99	116	136	1.2%
Average imported refiners acquisition cost ¹	103	98	71	82	96	112	131	1.1%
Brent / West Texas Intermediate spread	17.8	10.7	6.2	6.1	6.2	6.0	5.6	-2.4%
Delivered sector product prices								
Residential								
Propane	2.22	2.13	2.10	2.16	2.23	2.33	2.43	0.5%
Distillate fuel oil	3.79	3.78	2.99	3.28	3.65	4.08	4.56	0.7%
Commercial								
Distillate fuel oil	3.69	3.68	2.89	3.20	3.56	3.99	4.47	0.7%
Residual fuel oil	3.43	3.31	2.12	2.39	2.71	3.08	3.64	0.4%
Residual fuel oil (2013 dollars per barrel)	144	139	89	101	114	129	153	0.4%
Industrial²								
Propane	1.95	1.85	1.79	1.87	1.96	2.09	2.24	0.7%
Distillate fuel oil	3.76	3.75	2.91	3.23	3.58	4.00	4.49	0.7%
Residual fuel oil	3.09	3.00	2.00	2.27	2.58	2.95	3.51	0.6%
Residual fuel oil (2013 dollars per barrel)	130	126	84	95	108	124	147	0.6%
Transportation								
Propane	2.31	2.24	2.19	2.25	2.32	2.42	2.52	0.4%
E85 ³	3.39	3.14	2.90	2.77	2.98	3.16	3.38	0.3%
Ethanol wholesale price	2.58	2.37	2.49	2.47	2.35	2.49	2.64	0.4%
Motor gasoline ⁴	3.72	3.55	2.74	2.95	3.20	3.53	3.90	0.3%
Jet fuel ⁵	3.10	2.94	2.17	2.47	2.88	3.31	3.81	1.0%
Diesel fuel (distillate fuel oil) ⁶	3.94	3.86	3.17	3.49	3.84	4.26	4.75	0.8%
Residual fuel oil	3.00	2.89	1.74	2.00	2.30	2.64	3.03	0.2%
Residual fuel oil (2013 dollars per barrel)	126	122	73	84	97	111	127	0.2%
Electric power⁷								
Distillate fuel oil	3.34	3.33	2.60	2.90	3.28	3.70	4.19	0.9%
Residual fuel oil	3.12	2.83	1.71	1.99	2.30	2.67	3.23	0.5%
Residual fuel oil (2013 dollars per barrel)	131	119	72	83	97	112	136	0.5%
Average prices, all sectors⁸								
Propane	2.09	2.00	1.93	1.99	2.06	2.18	2.30	0.5%
Motor gasoline ⁴	3.70	3.53	2.74	2.95	3.20	3.53	3.90	0.4%
Jet fuel ⁵	3.10	2.94	2.17	2.47	2.88	3.31	3.81	1.0%
Distillate fuel oil	3.89	3.83	3.11	3.43	3.78	4.20	4.69	0.8%
Residual fuel oil	3.04	2.90	1.83	2.10	2.40	2.75	3.22	0.4%
Residual fuel oil (2013 dollars per barrel)	128	122	77	88	101	116	135	0.4%
Average	3.29	3.16	2.46	2.65	2.89	3.23	3.62	0.5%

Table A12. Petroleum and other liquids prices (continued)
(nominal dollars per gallon, unless otherwise noted)

Sector and fuel	Reference case							Annual growth 2013-2040 (percent)
	2012	2013	2020	2025	2030	2035	2040	
Crude oil prices (nominal dollars per barrel)								
Brent spot	112	109	90	112	142	180	229	2.8%
West Texas Intermediate spot	94	98	83	105	133	171	220	3.0%
Average imported refiners acquisition cost ¹	101	98	80	102	129	165	212	2.9%
Delivered sector product prices								
Residential								
Propane	2.19	2.13	2.38	2.66	2.99	3.42	3.94	2.3%
Distillate fuel oil	3.73	3.78	3.39	4.04	4.90	5.99	7.40	2.5%
Commercial								
Distillate fuel oil	3.63	3.68	3.28	3.94	4.78	5.86	7.25	2.5%
Residual fuel oil	3.38	3.31	2.41	2.95	3.63	4.53	5.90	2.2%
Residual fuel oil (nominal dollars per barrel)	142	139	101	124	153	190	248	2.2%
Industrial²								
Propane	1.92	1.85	2.04	2.30	2.63	3.08	3.62	2.5%
Distillate fuel oil	3.71	3.75	3.30	3.98	4.80	5.89	7.28	2.5%
Residual fuel oil	3.05	3.00	2.26	2.79	3.46	4.34	5.69	2.4%
Residual fuel oil (nominal dollars per barrel)	128	126	95	117	145	182	239	2.4%
Transportation								
Propane	2.28	2.24	2.49	2.78	3.12	3.56	4.09	2.2%
E85 ³	3.34	3.14	3.29	3.41	3.99	4.65	5.48	2.1%
Ethanol wholesale price	2.55	2.37	2.83	3.04	3.15	3.67	4.27	2.2%
Motor gasoline ⁴	3.67	3.55	3.10	3.63	4.29	5.18	6.32	2.2%
Jet fuel ⁵	3.06	2.94	2.47	3.05	3.86	4.87	6.18	2.8%
Diesel fuel (distillate fuel oil) ⁶	3.89	3.86	3.60	4.30	5.15	6.26	7.70	2.6%
Residual fuel oil	2.95	2.89	1.98	2.46	3.08	3.88	4.92	2.0%
Residual fuel oil (nominal dollars per barrel)	124	122	83	103	129	163	207	2.0%
Electric power⁷								
Distillate fuel oil	3.29	3.33	2.95	3.57	4.39	5.45	6.79	2.7%
Residual fuel oil	3.07	2.83	1.94	2.45	3.09	3.93	5.24	2.3%
Residual fuel oil (nominal dollars per barrel)	129	119	82	103	130	165	220	2.3%
Average prices, all sectors⁸								
Propane	2.06	2.00	2.19	2.45	2.77	3.20	3.73	2.3%
Motor gasoline ⁴	3.64	3.53	3.10	3.63	4.29	5.18	6.32	2.2%
Jet fuel ⁵	3.06	2.94	2.47	3.05	3.86	4.87	6.18	2.8%
Distillate fuel oil	3.83	3.83	3.52	4.22	5.07	6.18	7.61	2.6%
Residual fuel oil	2.99	2.90	2.07	2.58	3.22	4.04	5.21	2.2%
Residual fuel oil (nominal dollars per barrel)	126	122	87	108	135	170	219	2.2%
Average	3.24	3.16	2.79	3.26	3.88	4.75	5.86	2.3%

¹Weighted average price delivered to U.S. refiners.

²Includes combined heat and power plants that have a non-regulatory status, and small on-site generating systems.

³E85 refers to a blend of 85 percent ethanol (renewable) and 15 percent motor gasoline (nonrenewable). To address cold starting issues, the percentage of ethanol varies seasonally. The annual average ethanol content of 74 percent is used for this forecast.

⁴Sales weighted-average price for all grades. Includes Federal, State, and local taxes.

⁵Includes only kerosene type.

⁶Diesel fuel for on-road use. Includes Federal and State taxes while excluding county and local taxes.

⁷Includes electricity-only and combined heat and power plants that have a regulatory status.

⁸Weighted averages of end-use fuel prices are derived from the prices in each sector and the corresponding sectoral consumption.

Note: Data for 2012 and 2013 are model results and may differ from official EIA data reports.

Sources: 2012 and 2013 Brent and West Texas Intermediate crude oil spot prices: Thomson Reuters. 2012 and 2013 average imported crude oil price: U.S. Energy Information Administration (EIA), *Monthly Energy Review*, DOE/EIA-0035(2014/11) (Washington, DC, November 2014). 2012 and 2013 prices for motor gasoline, distillate fuel oil, and jet fuel are based on: EIA, *Petroleum Marketing Monthly*, DOE/EIA-0380(2014/08) (Washington, DC, August 2014). 2012 and 2013 residential, commercial, industrial, and transportation sector petroleum product prices are derived from: EIA, Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report." 2012 and 2013 electric power prices based on: EIA, *Monthly Energy Review*, DOE/EIA-0035(2014/11) (Washington, DC, November 2014). 2012 and 2013 E85 prices derived from monthly prices in the Clean Cities Alternative Fuel Price Report. 2012 and 2013 wholesale ethanol prices derived from Bloomberg U.S. average rack price. **Projections:** EIA, AEO2015 National Energy Modeling System run REF2015.D021915A.