

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - August 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	75.96	73.49	82.25	78.63	77.50	81.77	79.95	81.47	84.16	81.83	80.50	78.50	77.58	80.21	81.21
Brent Spot Average	81.04	78.02	86.64	83.93	82.96	84.72	84.06	85.97	88.66	86.33	85.00	83.00	82.41	84.44	85.71
U.S. Imported Average	69.69	71.37	80.99	76.12	72.40	78.43	77.32	78.71	81.38	79.04	77.75	75.75	74.72	76.76	78.52
U.S. Refiner Average Acquisition Cost	74.49	74.10	82.38	79.37	76.42	81.51	79.45	81.01	83.65	81.32	80.00	78.00	77.68	79.64	80.70
U.S. Liquid Fuels (dollars per gallon)															
Wholesale Petroleum Product Prices															
Gasoline	2.62	2.65	2.96	2.33	2.46	2.58	2.47	2.34	2.40	2.56	2.55	2.30	2.64	2.46	2.45
Diesel Fuel	2.95	2.45	3.09	2.84	2.70	2.51	2.46	2.54	2.66	2.50	2.61	2.59	2.83	2.55	2.59
Fuel Oil	2.77	2.30	2.88	2.80	2.64	2.42	2.34	2.43	2.58	2.40	2.48	2.51	2.69	2.45	2.49
Jet Fuel	3.05	2.33	2.91	2.72	2.68	2.52	2.41	2.43	2.69	2.56	2.56	2.47	2.75	2.50	2.57
No. 6 Residual Fuel Oil (a)	1.96	1.89	2.02	2.05	1.98	2.06	2.05	2.07	2.15	2.09	2.06	2.02	1.99	2.04	2.08
Propane															
Mont Belvieu Spot	0.82	0.68	0.68	0.67	0.84	0.75	0.81	0.83	0.86	0.85	0.84	0.81	0.71	0.81	0.84
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	3.38	3.58	3.76	3.36	3.24	3.56	3.44	3.25	3.24	3.45	3.43	3.20	3.52	3.38	3.33
Gasoline All Grades (b)	3.49	3.69	3.87	3.48	3.36	3.68	3.56	3.37	3.36	3.57	3.55	3.33	3.64	3.50	3.46
On-highway Diesel Fuel	4.40	3.94	4.28	4.25	3.97	3.85	3.77	3.79	3.91	3.82	3.84	3.88	4.22	3.84	3.87
Heating Oil	4.05	3.51	3.82	3.98	3.79	3.66	3.47	3.73	3.76	3.47	3.42	3.64	3.84	3.66	3.57
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	2.76	2.25	2.69	2.84	2.21	2.17	2.28	2.89	3.35	3.16	3.51	3.56	2.63	2.39	3.39
Henry Hub Spot (dollars per million Btu)	2.65	2.16	2.59	2.74	2.13	2.09	2.20	2.78	3.23	3.04	3.38	3.43	2.54	2.30	3.27
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	6.12	3.76	3.87	4.38	4.47	3.38	3.37	4.20	5.03	4.27	4.41	4.90	4.59	3.89	4.68
Commercial Sector	11.82	10.48	10.89	9.82	9.81	10.36	9.99	8.31	8.40	9.07	9.90	8.74	10.89	9.45	8.79
Residential Sector	14.72	16.19	22.33	13.72	12.76	16.96	21.52	12.69	11.55	14.13	19.90	12.48	15.19	13.96	12.84
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	2.57	2.49	2.51	2.51	2.50	2.56	2.56	2.52	2.53	2.51	2.51	2.48	2.52	2.53	2.51
Natural Gas	4.98	2.60	2.92	3.19	3.37	2.31	2.40	3.14	3.77	3.21	3.47	3.73	3.36	2.77	3.53
Residual Fuel Oil (c)	19.24	17.88	19.16	20.84	18.84	18.43	15.43	15.30	16.05	16.59	15.73	15.42	19.32	17.01	15.91
Distillate Fuel Oil	22.84	19.91	22.08	21.03	20.16	19.69	18.82	19.47	20.24	19.33	19.75	19.82	21.47	19.56	19.86
Prices to Ultimate Customers (cents per kilowatthour)															
Industrial Sector	8.06	7.74	8.55	7.83	7.88	7.99	8.45	7.82	7.98	8.07	8.44	7.84	8.05	8.05	8.09
Commercial Sector	12.64	12.45	13.18	12.63	12.75	12.68	13.27	12.62	12.75	12.94	13.65	12.99	12.74	12.85	13.11
Residential Sector	15.77	16.12	16.02	16.02	16.01	16.46	16.24	15.90	16.06	16.82	16.57	16.36	15.98	16.16	16.45

(a) Average for all sulfur contents.

(b) Average self-service cash price.

(c) Includes fuel oils No. 4, No. 5, No. 6, and topped crude.

Notes:

EIA completed modeling and analysis for this report on August 1, 2024.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Prices are not adjusted for inflation; prices exclude taxes unless otherwise noted.

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Marketing Monthly*, DOE/EIA-0380;

Weekly Petroleum Status Report, DOE/EIA-0208; *Natural Gas Monthly*, DOE/EIA-0130; *Electric Power Monthly*, DOE/EIA-0226; and *Monthly Energy Review*, DOE/EIA-0035.

WTI and Brent crude oil spot prices, the Mt. Belvieu propane spot price, and the Henry Hub natural gas spot price are from

Refinitiv, an LSEG company, via EIA (https://www.eia.gov/dnav/pet/pet_pri_spt_s1_d.htm).

Minor discrepancies with published historical data are due to independent rounding.

Forecasts: EIA Short-Term Integrated Forecasting System.