International Energy Outlook 2004

Table 9. Comparison of World Oil Price Projections, 2010-2025
(2002 Dollars per Barrel)

Forecast	2010	2015	2020	2025
IEO2004				
Reference Case	24.17	25.07	26.02	27.00
High Price Case	33.27	34.23	34.63	35.03
Low Price Case	16.98	16.98	16.98	16.98
IEO2003 Reference Case	24.28	25.01	25.77	26.89
GII	22.26	22.93	23.85	24.77
IEA	21.75	23.82	25.89	27.96
PEL	21.27	18.41	15.60	—
PIRA	23.90	26.70	—	—
NRCan	22.57	22.57	22.57	—
DB	18.43	18.41	18.16	18.26
EEA	20.33	19.84	19.36	—
NPC	18.00	18.00	18.00	18.00
SEER	19.86	20.88	22.49	24.53
CGES	21.27	18.41	15.60	—

Notes: *IEO2004* and *IEO2003* projections are for average landed imports to the United States. PIRA, NRCan, SEER, and NPC projections are for West Texas Intermediate crude oil at Cushing. GII, DB, and EEA projections are for composite refiner acquisition prices. IEA projections are for IEA crude oil import price. PEL projections are for Brent crude oil.

Sources: ***IEO2004***: Energy Information Administration, *Annual Energy Outlook 2004*, DOE/EIA-0383(2004) (Washington, DC, January 2004). ***IEO2003***: Energy Information Administration, *Annual Energy Outlook 2003*, DOE/EIA-0383(2003) (Washington, DC, January 2003). **GII:** Global Insight, Inc., *Global Petroleum Outlook, Winter 2003*-2004 (Lexington, MA, January 2004), p. 41. **IEA:** International Energy Agency, *World Energy Outlook 2002* (Paris, France, September 2002). **PEL:** Petroleum Economics, Ltd., *World Long Term Oil and Energy Outlook* (London, United Kingdom, April 2003), p. 71. **PIRA:** PIRA Energy Group, *Retainer Client Seminar* (New York, NY, October 2003), Table II-3. **NRCan:** Natural Resources Canada, *Canada's Energy Outlook, 1996-2020*, Annex C2 (Ottawa, Ontario, Canada, April 1997) (reaffirmed in August 2003). **DB:** Deutsche Banc AG, "World Oil Supply and Demand Estimates," e-mail from Adam Sieminski (March 1, 2004). **EEA:** Energy and Environmental Analysis, Inc., EEA Compass Service: October 2003 Base Case. **NPC:** National Petroleum Council, *Assumptions for the NPC Natural Gas Study* (Washington, DC, October 2003). **SEER:** Strategic Energy & Economic Research, Inc., *2003 Energy Outlook* (Winchester, MA, 2003). **CGES:** Centre for Global Energy Studies, *Annual Oil Market Forecast and Review 2003* (London, UK, January 2003), p. 164.