

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - April 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	<i>85.30</i>	<i>86.84</i>	<i>85.17</i>	<i>83.84</i>	<i>82.50</i>	<i>82.50</i>	<i>81.16</i>	77.58	<i>83.78</i>	<i>82.48</i>
Brent Spot Average	81.04	78.02	86.64	83.93	82.96	<i>89.97</i>	<i>91.34</i>	<i>89.67</i>	<i>88.34</i>	<i>87.00</i>	<i>87.00</i>	<i>85.66</i>	82.41	<i>88.55</i>	<i>86.98</i>
U.S. Imported Average	69.58	71.08	80.97	76.04	73.55	<i>82.54</i>	<i>84.11</i>	<i>82.45</i>	<i>83.88</i>	<i>82.50</i>	<i>82.50</i>	<i>81.18</i>	74.59	<i>80.52</i>	<i>82.58</i>
U.S. Refiner Average Acquisition Cost	74.44	73.99	82.38	79.34	76.94	<i>84.84</i>	<i>86.34</i>	<i>84.66</i>	<i>83.85</i>	<i>82.50</i>	<i>82.50</i>	<i>81.15</i>	77.63	<i>83.29</i>	<i>82.49</i>
U.S. Liquid Fuels (cents per gallon)															
Wholesale Petroleum Product Prices															
Gasoline	262	265	296	233	245	<i>292</i>	<i>292</i>	<i>264</i>	<i>260</i>	<i>281</i>	<i>285</i>	<i>256</i>	264	<i>274</i>	<i>271</i>
Diesel Fuel	295	245	308	285	269	<i>273</i>	<i>286</i>	<i>296</i>	<i>295</i>	<i>283</i>	<i>291</i>	<i>289</i>	283	<i>281</i>	<i>290</i>
Fuel Oil	279	231	292	274	263	<i>263</i>	<i>269</i>	<i>284</i>	<i>289</i>	<i>274</i>	<i>280</i>	<i>280</i>	271	<i>270</i>	<i>283</i>
Jet Fuel	305	233	291	272	267	<i>271</i>	<i>274</i>	<i>288</i>	<i>294</i>	<i>281</i>	<i>285</i>	<i>284</i>	275	<i>275</i>	<i>286</i>
No. 6 Residual Fuel Oil (a)	196	189	202	205	198	<i>212</i>	<i>220</i>	<i>218</i>	<i>217</i>	<i>211</i>	<i>212</i>	<i>209</i>	199	<i>211</i>	<i>212</i>
Propane															
Mont Belvieu Spot	82	68	68	67	84	<i>86</i>	<i>86</i>	<i>85</i>	<i>83</i>	<i>83</i>	<i>83</i>	<i>80</i>	71	<i>85</i>	<i>82</i>
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	338	358	376	336	324	<i>374</i>	<i>380</i>	<i>354</i>	<i>347</i>	<i>367</i>	<i>372</i>	<i>345</i>	352	<i>359</i>	<i>358</i>
Gasoline All Grades (b)	349	369	387	348	336	<i>384</i>	<i>391</i>	<i>366</i>	<i>359</i>	<i>378</i>	<i>383</i>	<i>356</i>	364	<i>370</i>	<i>369</i>
On-highway Diesel Fuel	439	394	428	426	397	<i>401</i>	<i>405</i>	<i>419</i>	<i>424</i>	<i>416</i>	<i>415</i>	<i>420</i>	421	<i>406</i>	<i>419</i>
Heating Oil	407	353	387	395	378	<i>366</i>	<i>365</i>	<i>403</i>	<i>402</i>	<i>378</i>	<i>372</i>	<i>394</i>	393	<i>382</i>	<i>393</i>
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	2.76	2.25	2.69	2.84	2.21	<i>1.69</i>	<i>2.23</i>	<i>2.81</i>	<i>2.93</i>	<i>2.72</i>	<i>3.07</i>	<i>3.30</i>	2.63	<i>2.24</i>	<i>3.01</i>
Henry Hub Spot (dollars per million Btu)	2.65	2.16	2.59	2.74	2.13	<i>1.63</i>	<i>2.15</i>	<i>2.71</i>	<i>2.82</i>	<i>2.62</i>	<i>2.96</i>	<i>3.17</i>	2.54	<i>2.15</i>	<i>2.89</i>
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	6.12	3.76	3.87	4.39	4.46	<i>3.05</i>	<i>3.18</i>	<i>4.08</i>	<i>4.66</i>	<i>3.84</i>	<i>3.97</i>	<i>4.59</i>	4.59	<i>3.74</i>	<i>4.29</i>
Commercial Sector	11.81	10.48	10.90	9.83	9.32	<i>8.89</i>	<i>9.06</i>	<i>7.82</i>	<i>7.92</i>	<i>8.57</i>	<i>9.38</i>	<i>8.30</i>	10.89	<i>8.77</i>	<i>8.31</i>
Residential Sector	14.72	16.19	22.33	13.72	11.88	<i>13.82</i>	<i>18.69</i>	<i>11.77</i>	<i>10.84</i>	<i>13.40</i>	<i>18.97</i>	<i>12.05</i>	15.19	<i>12.65</i>	<i>12.20</i>
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	2.57	2.49	2.51	2.51	2.48	<i>2.47</i>	<i>2.45</i>	<i>2.41</i>	<i>2.42</i>	<i>2.42</i>	<i>2.41</i>	<i>2.38</i>	2.52	<i>2.45</i>	<i>2.41</i>
Natural Gas	4.98	2.60	2.92	3.19	3.31	<i>1.94</i>	<i>2.32</i>	<i>3.05</i>	<i>3.32</i>	<i>2.81</i>	<i>3.02</i>	<i>3.45</i>	3.36	<i>2.63</i>	<i>3.14</i>
Residual Fuel Oil (c)	19.23	17.88	19.17	20.84	17.17	<i>16.91</i>	<i>16.80</i>	<i>16.87</i>	<i>17.03</i>	<i>17.28</i>	<i>16.53</i>	<i>16.35</i>	19.32	<i>16.95</i>	<i>16.78</i>
Distillate Fuel Oil	22.84	19.91	22.08	21.03	20.43	<i>20.83</i>	<i>21.63</i>	<i>22.51</i>	<i>22.62</i>	<i>21.76</i>	<i>22.00</i>	<i>21.95</i>	21.47	<i>21.33</i>	<i>22.14</i>
Prices to Ultimate Customers (cents per kilowatthour)															
Industrial Sector	8.06	7.74	8.55	7.83	7.73	<i>7.69</i>	<i>8.34</i>	<i>7.90</i>	<i>7.97</i>	<i>7.74</i>	<i>8.49</i>	<i>8.02</i>	8.05	<i>7.93</i>	<i>8.07</i>
Commercial Sector	12.64	12.45	13.18	12.63	12.46	<i>12.19</i>	<i>13.10</i>	<i>12.65</i>	<i>12.58</i>	<i>12.55</i>	<i>13.58</i>	<i>13.03</i>	12.74	<i>12.62</i>	<i>12.96</i>
Residential Sector	15.77	16.12	16.02	16.02	15.75	<i>15.95</i>	<i>15.90</i>	<i>15.80</i>	<i>15.77</i>	<i>16.31</i>	<i>16.37</i>	<i>16.31</i>	15.98	<i>15.86</i>	<i>16.20</i>

(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.

- = no data available

Notes: EIA completed modeling and analysis for this report on April 4, 2024.

The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

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

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.