



Independent Statistics & Analysis

U.S. Energy Information  
Administration

October 2017

## Short-Term Energy Outlook (STEO)

### Forecast highlights

#### *Winter Fuels Outlook*

- EIA forecasts that average household expenditures for all major home heating fuels will rise this winter because of expected colder weather and higher energy costs. Average increases vary by fuel, with natural gas expenditures forecast to rise by 12%, home heating oil by 17%, electricity by 8%, and propane by 18%. Most of the increase reflects expected colder weather rather than higher energy costs. A warmer-than-forecast winter would see lower increases in expenditures, and a colder-than-forecast winter would see higher increases in expenditures ([Winter Fuels Outlook](#)).

#### *Global liquid fuels*

- North Sea Brent crude oil spot prices averaged \$56 per barrel (b) in September, an increase of \$4/b from the average in August. EIA forecasts Brent spot prices to average \$52/b in 2017 and \$54/b in 2018, which is \$1/b higher in 2017 and \$2/b higher in 2018 compared with last month's forecast. West Texas Intermediate (WTI) average crude oil prices are forecast to be \$3.50/b lower than Brent prices in 2018. NYMEX contract values for January 2018 delivery that traded during the five-day period ending October 5 suggest that a range of \$40/b to \$65/b encompasses the market expectation for January WTI prices at the 95% confidence level.
- After reaching a two-year high of \$2.69 per gallon (gal) on September 11, U.S. regular gasoline retail prices fell to an average of \$2.57/gal as of October 2, as U.S. refinery capacity and gasoline production gradually came back online following [Hurricane Harvey](#). EIA forecasts the U.S. regular gasoline retail price will average \$2.49/gal in October and fall to an average of \$2.33/gal in December.
- U.S. crude oil production is estimated to have averaged 9.3 million barrels per day (b/d) in September, an increase of about 250,000 b/d from the August average. Crude oil production in the Gulf of Mexico is estimated to have increased to a monthly average of 1.7 million b/d in September, following Hurricane Harvey, an increase of 70,000 b/d from the August level. EIA forecasts total U.S. crude oil production to average 9.2 million b/d in 2017 and 9.9 million b/d in 2018, which would mark the highest annual average production in U.S. history, surpassing the previous record of 9.6 million b/d in 1970.

### *Natural gas*

- U.S. dry natural gas production is forecast to average 73.6 billion cubic feet per day (Bcf/d) in 2017, a 0.8 Bcf/d increase from the 2016 level. Natural gas production in 2018 is forecast to be 4.9 Bcf/d higher than the 2017 level.
- In September, the average Henry Hub natural gas spot price was \$2.98 per million British thermal units (MMBtu), up 8 cents/MMBtu from the August level. Expected growth in natural gas exports and domestic natural gas consumption in 2018 contribute to the forecast Henry Hub natural gas spot price rising from an annual average of \$3.03/MMBtu in 2017 to \$3.19/MMBtu in 2018. NYMEX contract values for January 2018 delivery that traded during the five-day period ending October 5 suggest that a range of \$2.28/MMBtu to \$4.63/MMBtu encompasses the market expectation for January Henry Hub natural gas prices at the 95% confidence level.

### *Electricity, coal, renewables, and emissions*

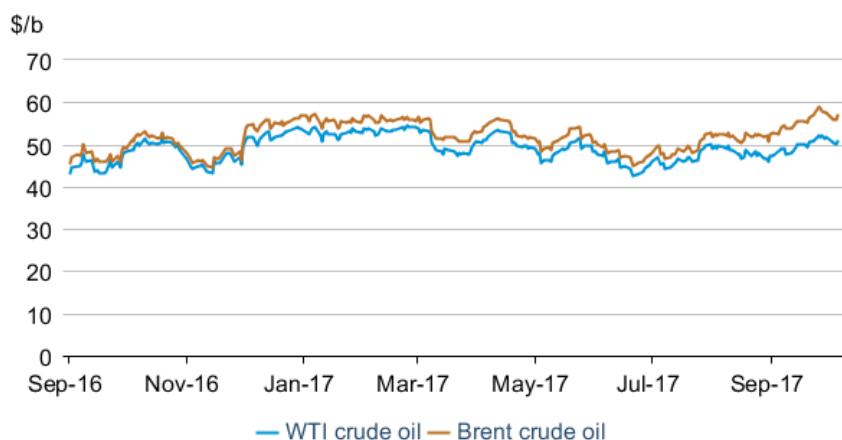
- EIA expects the share of U.S. total utility-scale electricity generation from natural gas to fall from 34% in 2016 to about 31% in 2017 as a result of higher natural gas prices and increased electricity generation from renewables and coal. In 2018, natural gas's generation share is expected to rise to 32%. Coal's forecast generation share rises from 30% last year to 31% in 2017 and is expected to stay at that level in 2018.
- U.S. coal production for September 2017 was an estimated 66 million short tons (MMst), up 1 MMst (1%) from September 2016. Coal production for the first nine months of 2017 was 591 MMst, 62 MMst (12%) higher than in the same period in 2016. Coal production is expected to increase by 8% in 2017 and by less than 1% in 2018.
- Coal exports for the first seven months of 2017 totaled 51 MMst, which was 62% higher than in the same period of 2016. EIA expects growth in coal exports to slow, with exports for all of 2017 forecast at 75 MMst, 15 MMst (24%) higher than the 2016 level.
- [U.S. wind electricity generating capacity](#) at the end of 2016 was 82 gigawatts (GW). EIA expects wind capacity additions to bring total wind capacity to 88 GW by the end of 2017 and to 96 GW by the end of 2018.
- Total U.S. utility-scale solar electricity generating capacity at the end of 2016 was 22 GW. EIA expects solar capacity additions to bring total utility-scale solar capacity to 27 GW by the end of 2017 and to more than 30 GW by the end of 2018. Generation from small-scale solar (installations less than 1 megawatt) is expected to increase by 28% in 2017 and by 23% in 2018.
- After declining by 1.7% in 2016, U.S. energy-related carbon dioxide (CO<sub>2</sub>) emissions are projected to decrease by 0.6% in 2017 and then to increase by 2.2% in 2018. Energy-related CO<sub>2</sub> emissions are affected by changes in weather, economic growth, and energy prices.

## Petroleum and natural gas markets review

### Crude oil

**Prices:** The Brent crude oil front-month futures price increased by \$4.25 per barrel (b) from September 1 to settle at \$57.00/b on October 5, 2017. West Texas Intermediate (WTI) crude oil prices increased by \$3.50/b during the same period, settling at \$50.79/b (**Figure 1**). September Brent and WTI monthly average spot prices were \$4.45/b and \$1.71/b higher, respectively, than the August average spot prices.

**Figure 1. Crude oil front-month futures prices**



 Bloomberg L.P.

The oil industry on the U.S. Gulf Coast began to resume normal operations throughout September after [refineries and ports were shut down in late August](#) because of Hurricane Harvey. [U.S. Gulf Coast refinery utilization](#) reached 86% for the week ending September 29, 10 percentage points below the week ending August 25, but only 5 percentage points below five-year average utilization for this time of year. [Hurricane Irma](#), which made landfall in Florida on September 10, did not significantly affect U.S. crude oil supply or refining operations, but because of increased evacuation-related demand, tanker truck limitations, and power outages, many retail gasoline stations were out of service.

Higher crude oil prices over the past month reflect declining global oil inventories, increasing expectations for global economic and oil demand growth, and geopolitical events. EIA estimates that global oil inventories fell by 0.5 million barrels per day (b/d) in the third quarter of 2017. This draw marked the third consecutive quarterly draw, the longest such stretch since 2013–14.

Falling production from the Organization of the Petroleum Exporting Countries (OPEC) has contributed to global oil inventory withdrawals in 2017. EIA estimates that OPEC crude oil production averaged 32.9 million b/d in the third quarter of 2017, down from an average of 33.4 million b/d in November 2016 (before the group's [voluntary production reductions](#)). Libya, which is exempt from any production reductions, increased crude oil output in September, but a

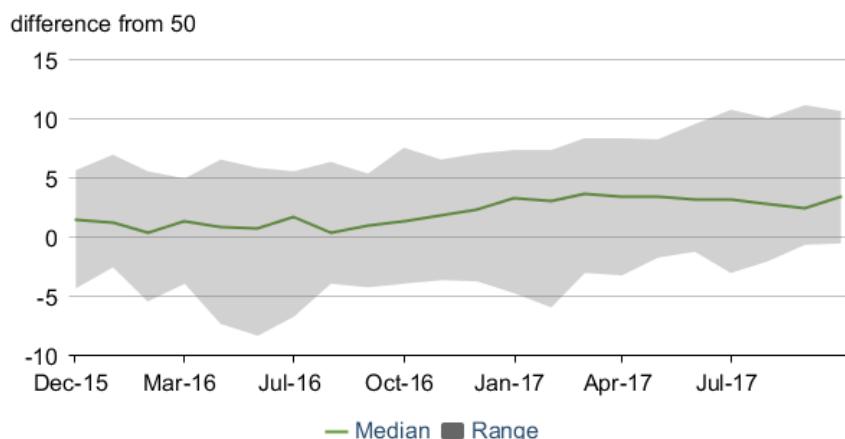
shutdown at one of its largest oil fields at the beginning of October presents uncertainty about the country's longer-term production potential. Total OPEC crude oil production in the fourth quarter of 2017 is forecast to decline from the third quarter, averaging 32.7 million b/d.

Although unplanned OPEC supply outages remain low, crude oil prices may have increased based on a referendum in the Kurdistan Region of Iraq on September 25, where the majority of people voted for independence. Turkey sided with Iraq's central government in opposing the vote. Turkey threatened to disrupt pipeline flows of approximately 0.5 million b/d of crude oil produced in the Kurdistan Region that is exported from the Turkish port of Ceyhan.

Economic conditions appear to be strengthening globally, which could contribute to oil demand growth in 2018. Manufacturing Purchasing Managers' Indexes (PMI) in many countries continued to indicate expanding activity in September. The PMI is a leading indicator of economic activity, surveying purchasing managers in manufacturing businesses on expectations of output, new orders, employment, and other measures. An index level above 50 indicates expansion in manufacturing activity. Among these 27 countries' manufacturing PMI surveys in September—10 of which are from outside the Organization for Economic Cooperation and Development (OECD)—25 countries had readings greater than 50, with the median at 53 (**Figure 2**). A total of 9 countries had survey readings greater than or equal to 55, and 2 had readings at 60 or higher.

Continued expansion of business activity in these countries could raise expectations for global gross domestic product (GDP) growth in the fourth quarter of 2017 and indicate higher consumption of crude oil and petroleum products. Expanding manufacturing and economic activity is a particularly important source of growth in distillate fuel consumption. EIA forecasts global liquid fuels consumption to grow by 1.6 million b/d in 2018 and to be more than 100 million b/d consistently by the middle of 2018.

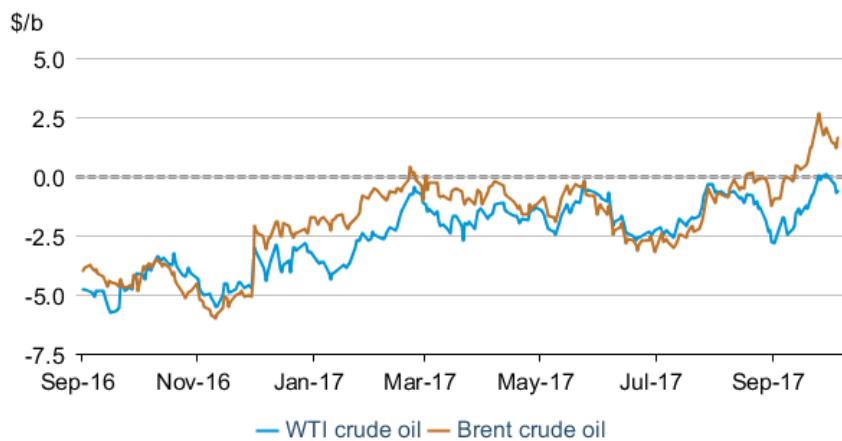
**Figure 2. Median and range Purchasing Managers' Indexes for 27 countries**



 IHS Markit, Bloomberg, L.P.

Increases in front-month prices compared with longer-dated futures contracts typically reflect an increased need for oil inventories to meet demand. The Brent 1st–13th month futures price spread reached the highest level in more than three years in late September, closing at \$1.63/b on October 5 (**Figure 3**). OECD total liquid fuel inventories declined from 2.997 billion barrels (8% higher than the five-year average) at the end of the second quarter of 2017 to 2.982 billion barrels (6% above the five-year average) at the end of the third quarter of 2017. Weekly crude oil inventories at the Amsterdam, Rotterdam, and Antwerp (ARA) hub in Europe fell 3.8 million barrels from the end of August to the end of September. In addition, total U.S. inventories of crude oil and petroleum products declined by 44.4 million barrels from the last week of June to the last week of September. During the past five years, inventories have typically increased by 10.9 million barrels over that period. Outside the OECD, trade press reports that crude oil inventories at Saldanha Bay, South Africa, were sold in recent weeks. The Saldanha Bay crude oil storage center can hold approximately 45 million barrels and is a key location for crude oil trade to East Asia and the Atlantic Basin.

**Figure 3. Crude oil front-month - 13th month futures price spread**



Source: eia Bloomberg L.P.

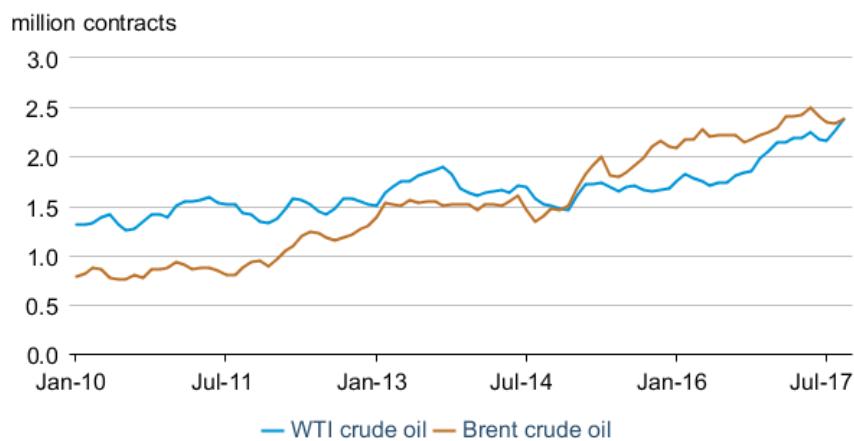
The shape of the Brent futures curve remains steeper than that of the WTI futures curve, as the WTI 1st–13th spread settled at -66 cents/b on October 5. The difference stems partly from the disruptive effects of Hurricane Harvey on the U.S. refining system, which contributed to a build in crude oil inventories in Cushing, Oklahoma, the physical delivery point for the WTI futures contract. However, part of the price difference between Brent and WTI partly reflects the expectations of increasing U.S. liquid fuels production in 2018.

The Brent-WTI spot price spread averaged \$6.40/b in September. Although EIA expects the hurricane-related increase in the spread to subside, EIA forecasts the Brent-WTI spot price spread to average \$3.50/b in 2018, which is higher than the first half of 2017 average of \$1.69/b. The wider spread allows for increasing [crude oil exports](#) to more varied and distant locations amid rising U.S. production. Asia, in particular, has become a growing destination for U.S. crude oil exports.

**Brent and WTI open interest:** Trading activity in Brent and WTI futures contracts as measured by [open interest](#), or the number of futures contracts opened but not settled, reached new highs in 2017. Brent average daily open interest reached an all-time high of 2.5 million contracts in May, whereas WTI reached an all-time high of 2.4 million contracts in September ([Figure 4](#)). All classifications of traders, as defined by the [U.S. Commodity Futures Trading Commission](#), increased their open interest during the past several years.

WTI open interest overtook Brent in September. A contributing factor could be increased [hedging](#) among U.S. crude oil producers. Open interest in short positions (which locks in prices for a producer's future production) among swap dealers (entities that hedge futures on behalf of oil companies) neared its all-time high for the week ending September 26 at 0.53 million contracts.

**Figure 4. Average daily open interest in Brent and WTI futures contracts**



 U.S. Energy Information Administration, Bloomberg L.P.

## Petroleum products

**Gasoline prices:** The front-month futures price of reformulated blendstock for oxygenate blending (RBOB, the petroleum component of gasoline used in many parts of the country) declined by 14 cents per gallon (gal) from September 1 to settle at \$1.61/gal on October 5 ([Figure 5](#)). The RBOB-Brent crack spread (the difference between the price of RBOB and the price of Brent crude oil) declined by 24 cents/gal over the same period, settling at 25 cents/gal. EIA compares RBOB prices to Brent prices because [EIA research indicates U.S. gasoline prices usually move with Brent prices](#), the international crude oil benchmark.

As the effects from Hurricane Harvey on gasoline production and transportation began to subside in September, gasoline prices and crack spreads declined. Only one refinery on the U.S. Gulf Coast [remained offline](#) as of October 4. No refineries were affected by Hurricane Irma, but because of increased evacuation-related demand, tanker truck limitations, and power outages, many retail gasoline stations were out of service. Following the hurricanes, the RBOB-Brent crack spread returned to seasonally lower levels, which typically occurs because winter-grade

gasoline is cheaper for refineries to produce. Both U.S. consumption and exports of gasoline in the four weeks ending September 29 were close to their respective levels in September 2016, according to the *Petroleum Supply Monthly* (PSM).

**Figure 5. Historical RBOB futures prices and crack spread**



**Ultra-low sulfur diesel prices:** The ultra-low sulfur diesel (ULSD) futures price increased by 4 cents/gal from September 1 to settle at \$1.79/gal on October 5. On September 25, ULSD prices rose to the highest point since mid-2015. The ULSD-Brent crack spread (the difference between the price of ULSD and the price of Brent crude oil) declined by 6 cents/gal over the same period and settled at 43 cents/gal (**Figure 6**).

Despite the decline in the ULSD crack spread, which reflected a return to more normal petroleum market operations following Hurricane Harvey, the average ULSD crack spread in September was 47 cents/gal, the highest for that month since 2008. According to the PSM, U.S. **distillate exports** set their third consecutive monthly record in July at 1.7 million b/d and U.S. distillate consumption in 2017 has generally remained close to or higher than 2016 levels. Increased consumption and exports of distillate indicates increased global economic growth, because distillate is primarily used to **power large trucks and rail** and is also used in industrial applications. Broad-based expansion in manufacturing PMIs in most countries, along with **increased world trade momentum**, is likely contributing to increased distillate demand.

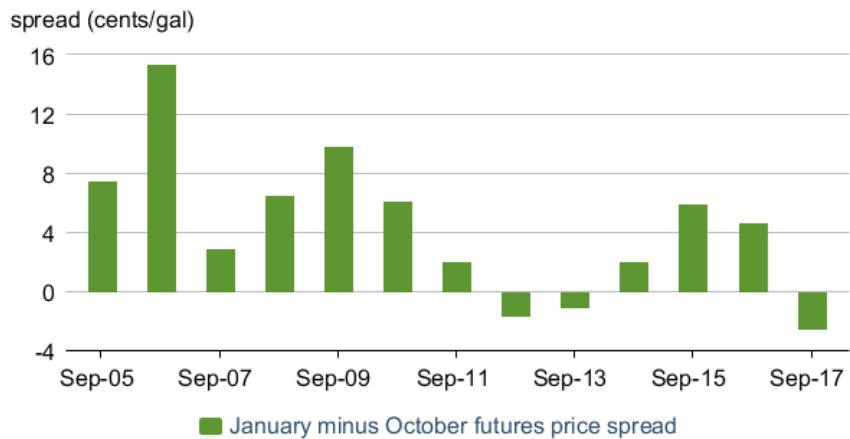
**Figure 6. Historical ULSD futures price and crack spread**



ULSD prices typically rise during the winter months, when demand for home heating is highest. From 2005 to 2016, distillate futures prices during September for October delivery were on average 5 cents/gal lower than distillate prices during September for delivery the following January. However, in September 2017, ULSD prices for January delivery were trading lower than those for October delivery because of a backwardated ULSD futures curve (where near-term contract prices are higher than farther-dated ones) and the [gradual reduction of seasonality](#) in the U.S. distillate market. In September 2017, the January 2018 ULSD contract was 3 cents/gal lower on average than the October 2017 ULSD contract ([Figure 7](#)), the largest deficit since at least 2000.

Distillate stocks in the United States, ARA, and Singapore (whose data combine distillate and jet fuel) were all lower than their respective five-year averages during the last week of September. As noted in EIA's [2017 Winter Fuels Outlook](#), temperatures this winter are expected to be colder than last winter, which was warmer than average. The U.S. East Coast, the region of the United States with the most households using heating oil for heating purposes, is expected to be colder than last winter; however, temperatures are forecasted to be near the five-year average. EIA projects U.S. distillate consumption to be 3% higher than last winter, but higher refinery runs this winter are expected to help moderate ULSD prices.

**Figure 7. Average price spread of ULSD futures**

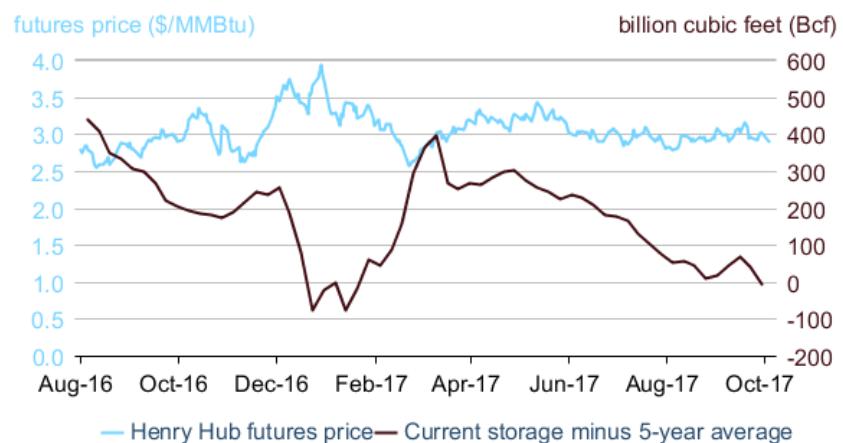


U.S. Energy Information Administration, Bloomberg L.P.

## Natural Gas

**Prices and storage:** The front month futures price of natural gas for delivery at Henry Hub settled at \$2.92 per million British thermal units (MMBtu) on October 5, a decrease of 15 cents/MMBtu from September 1 (**Figure 8**). Futures prices declined in early September, largely because of reduced demand related to [Hurricane Irma in Florida](#). Most electricity generation in Florida is natural gas-fired, and electricity generation in Florida on September 11 was 41% lower than the average of the first seven days of September. Injections of working natural gas into underground storage exceeded market expectations and historical averages for the first three weeks in September, which further contributed to lower prices. The Henry Hub natural gas spot price averaged \$2.98/MMBtu in September, 8 cents/MMBtu higher than in August.

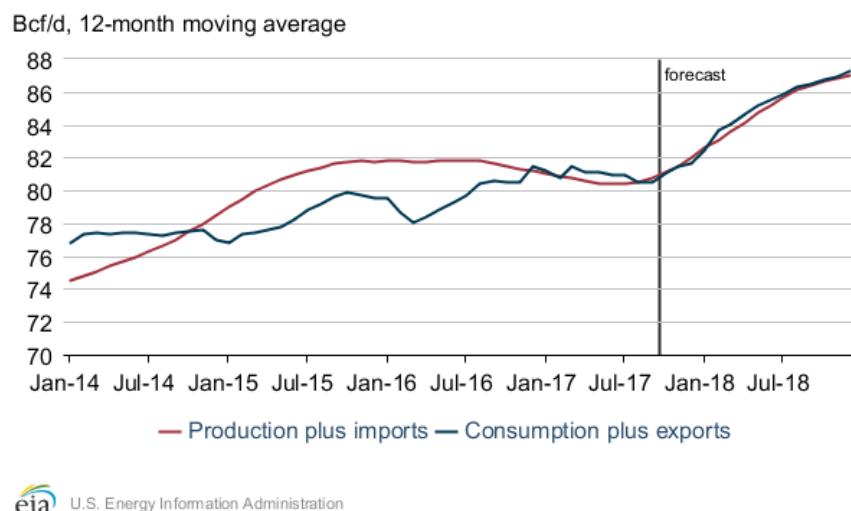
**Figure 8. U.S. natural gas prices and storage**



U.S. Energy Information Administration, Bloomberg L.P.

As rising natural gas production keeps pace with increasing consumption and demand for exports—particularly for liquefied natural gas (LNG)—EIA projects a balanced market from the last quarter of 2017 through 2018 (**Figure 9**). LNG export capacity is expected to increase, with LNG exports projected to exceed 3 billion cubic feet per day (Bcf/d) in 2018, 66% higher than in 2017. In addition, increased takeaway capacity out of the [Marcellus/Utica shale plays](#) as a result of several new projects (such as the Rover and Nexus Gas Transmission pipelines) will help increase production. EIA forecasts a year-over-year increase in dry natural gas production of 4.9 Bcf/d in 2018 to a record of 78.5 Bcf/d.

**Figure 9. Natural gas production plus imports and consumption plus exports**



U.S. Energy Information Administration

## Notable forecast changes

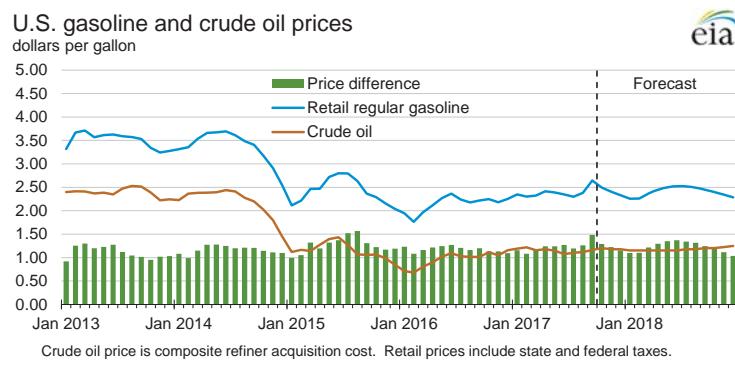
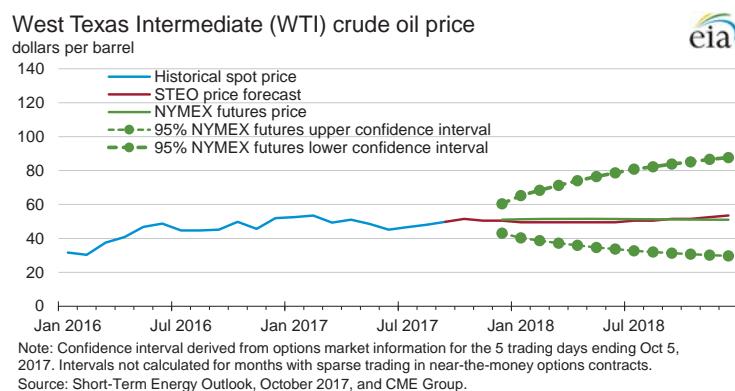
- EIA forecasts the Brent crude oil spot price will average \$54/b in 2018 and the WTI spot price will average \$3.50/b less than the Brent price. In the previous STEO, EIA had forecast that the WTI price would be \$2.00/b less than the Brent price in 2018. The wider spread allows for increasing [crude oil exports](#) to more varied and distant locations amid rising U.S. production. Asia, in particular, has become a growing destination for U.S. crude oil exports.
- For more information, see the [detailed STEO table of forecast changes](#).

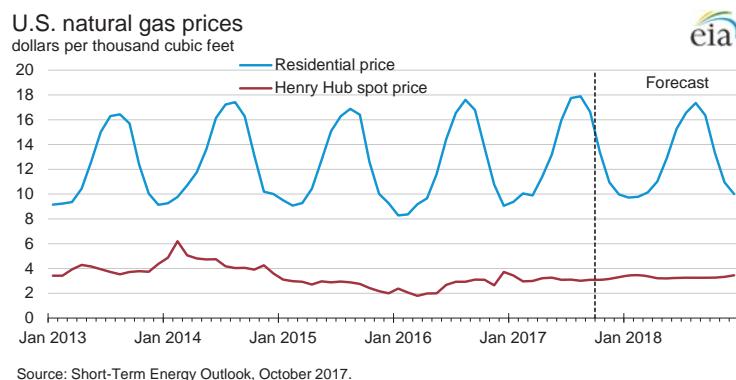
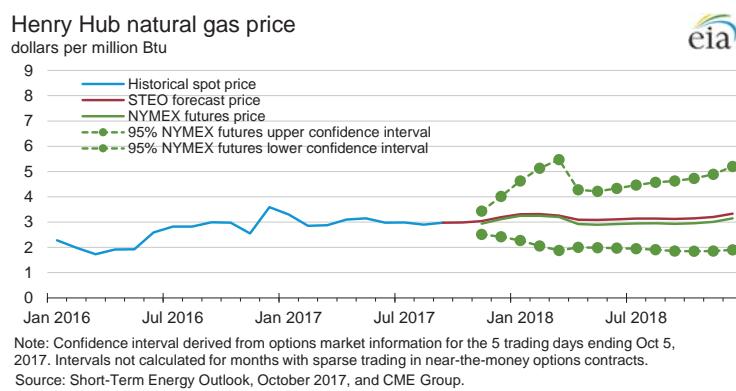
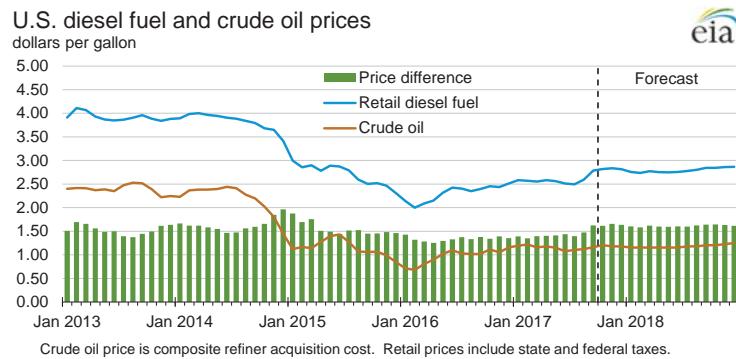
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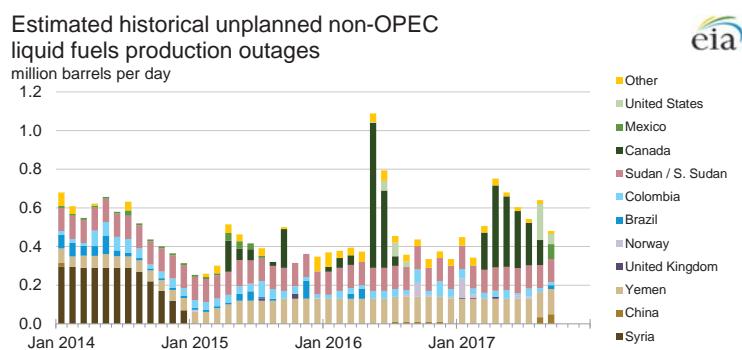
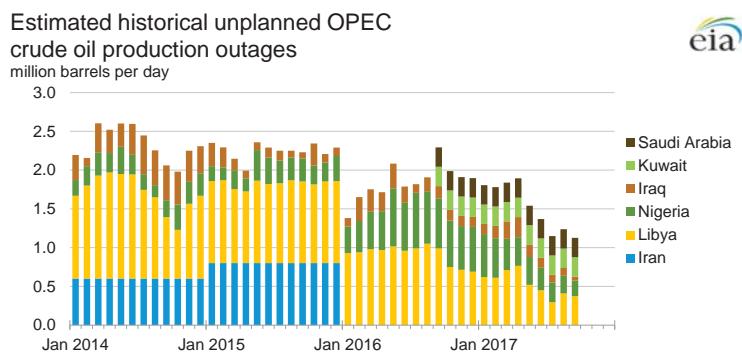
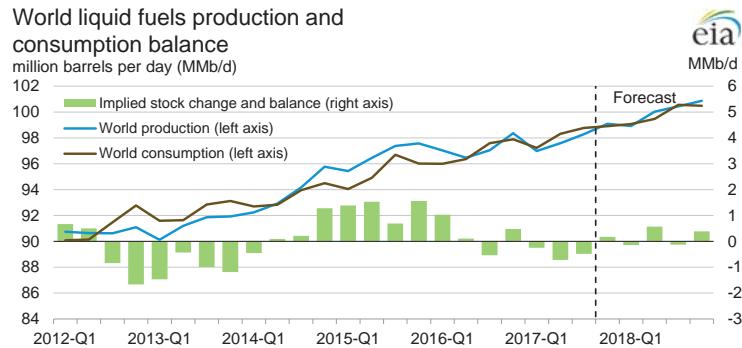


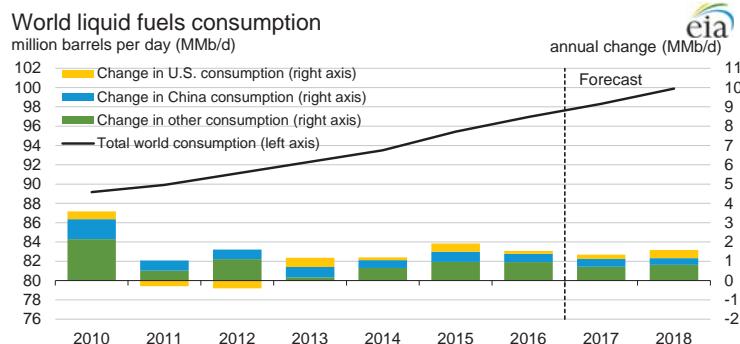
# Short-Term Energy Outlook

## Chart Gallery for October 2017

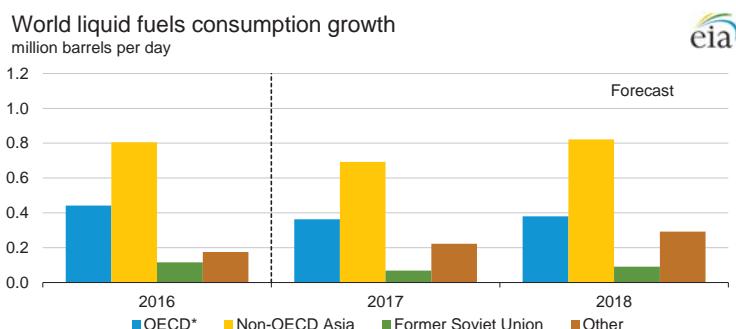




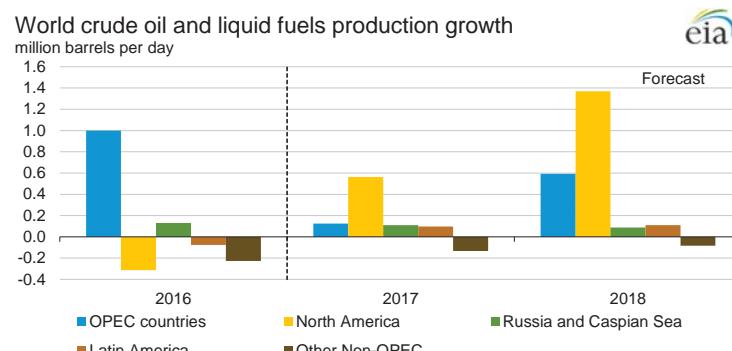




Source: Short-Term Energy Outlook, October 2017.



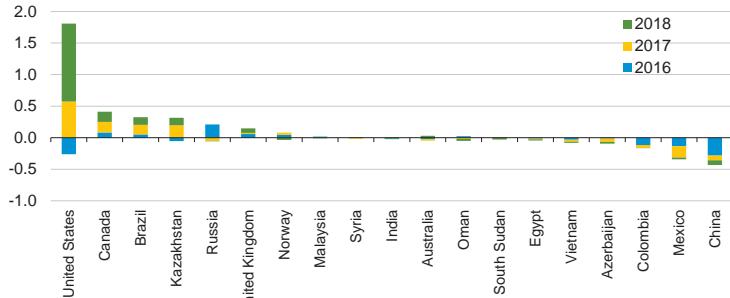
Source: Short-Term Energy Outlook, October 2017.



Source: Short-Term Energy Outlook, October 2017.

### Non-OPEC crude oil and liquid fuels production growth million barrels per day

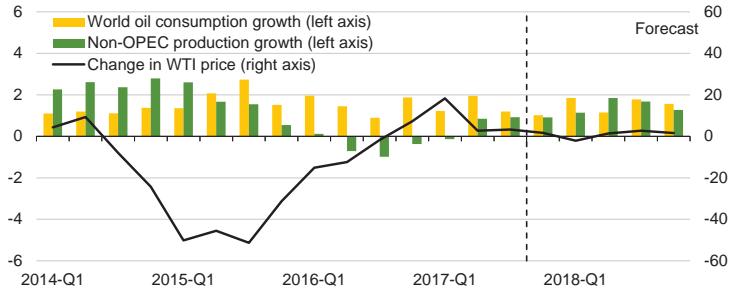
Source: Short-Term Energy Outlook, October 2017.



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### World consumption and non-OPEC production growth million barrels per day

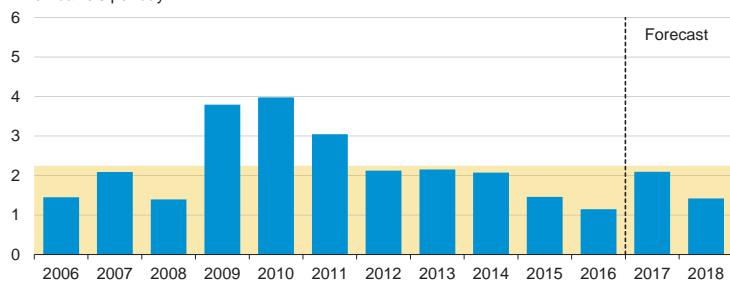
Source: Short-Term Energy Outlook, October 2017.



Source: Short-Term Energy Outlook, October 2017.

### OPEC surplus crude oil production capacity million barrels per day

Source: Short-Term Energy Outlook, October 2017.



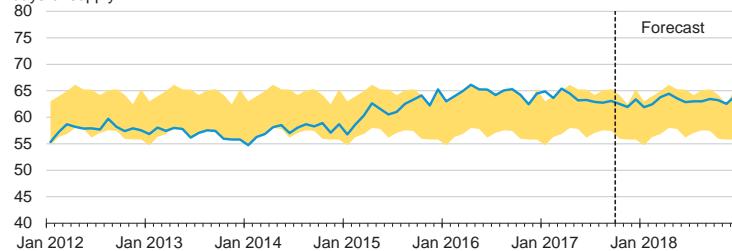
Note: Shaded area represents 2006-2016 average (2.2 million barrels per day).

Source: Short-Term Energy Outlook, October 2017.

OECD commercial stocks of crude oil and other liquids



days of supply



Note: Colored band around days of supply of crude oil and other liquids stocks represents the range between the minimum and maximum from Jan. 2012 - Dec. 2016.

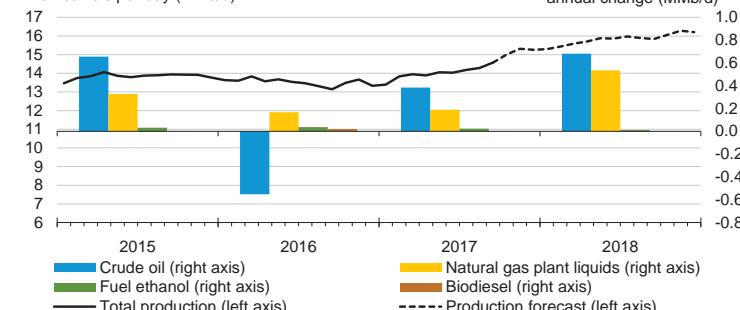
Source: Short-Term Energy Outlook, October 2017.

U.S. crude oil and liquid fuels production



million barrels per day (MMb/d)

annual change (MMb/d)

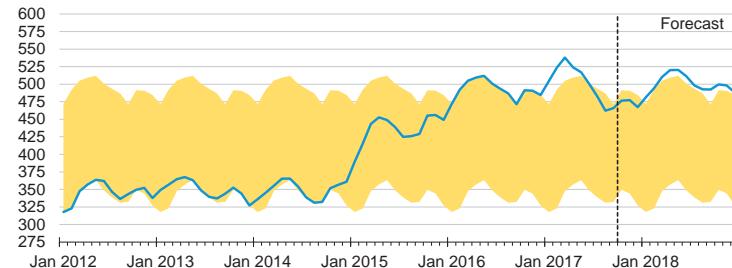


Source: Short-Term Energy Outlook, October 2017.

U.S. commercial crude oil stocks

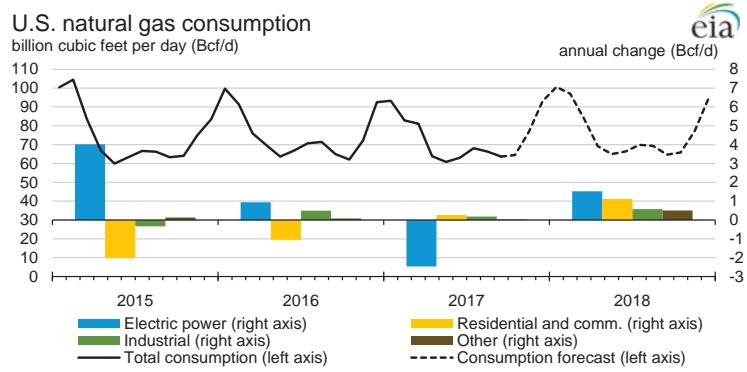
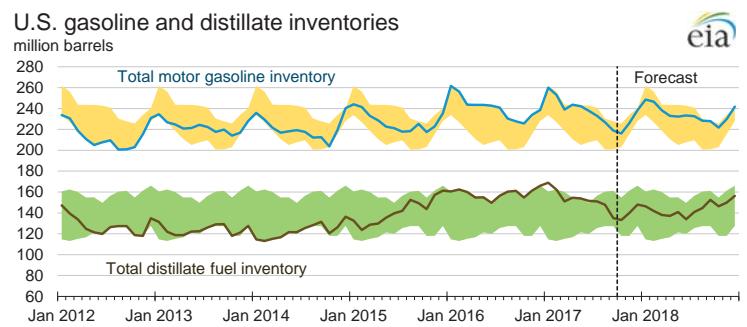
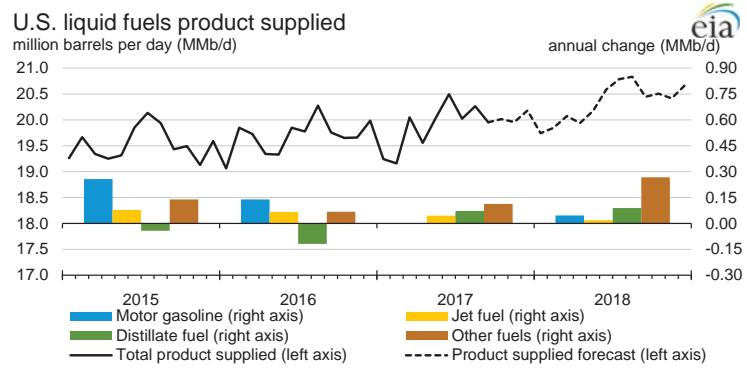


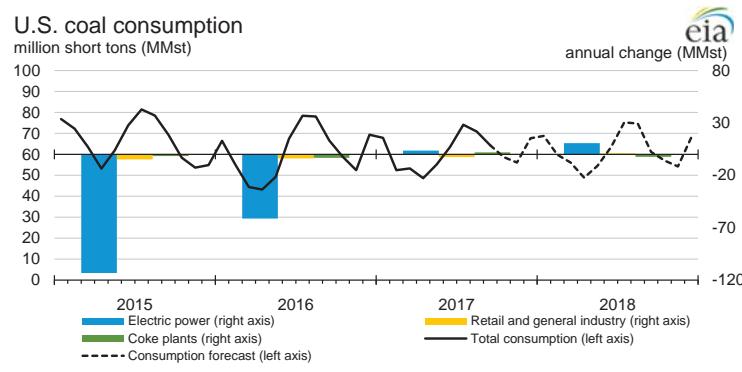
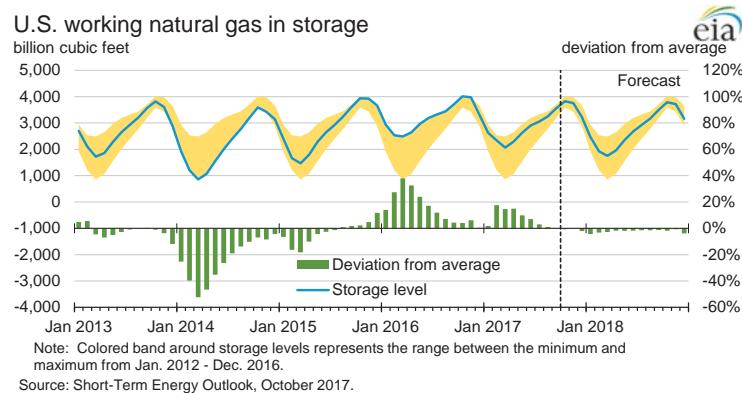
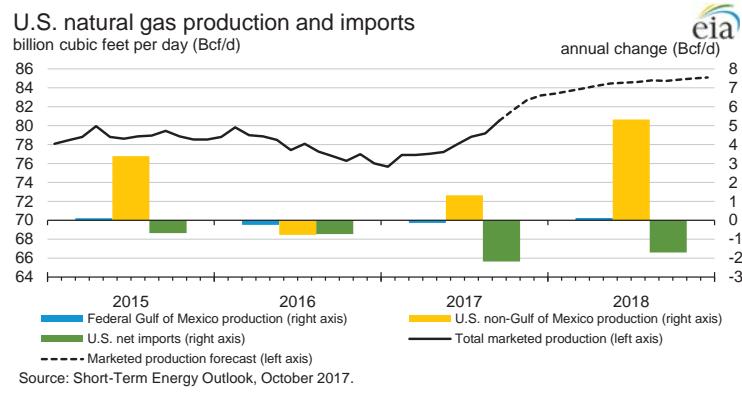
million barrels

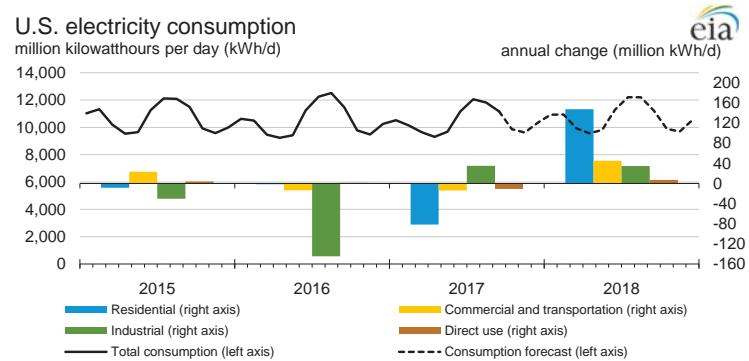
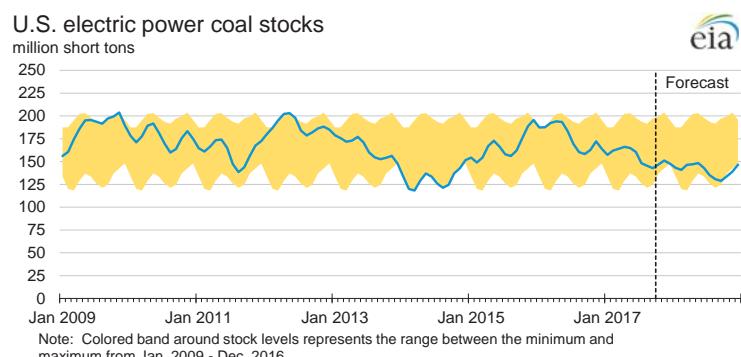
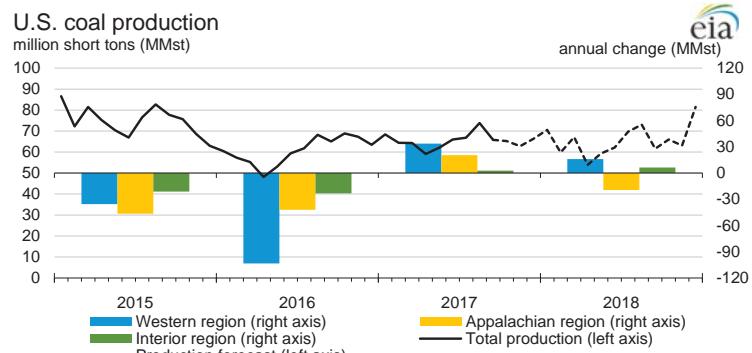


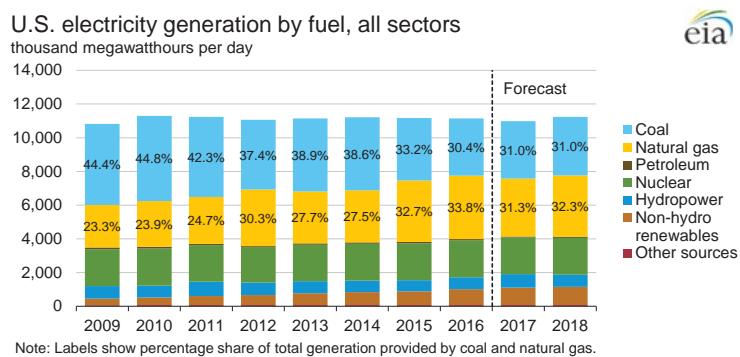
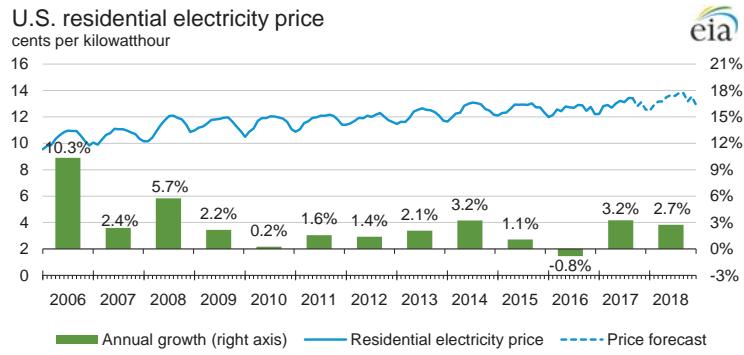
Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2012 - Dec. 2016.

Source: Short-Term Energy Outlook, October 2017.

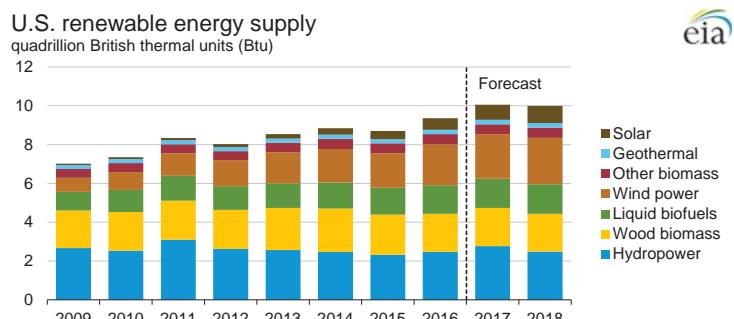




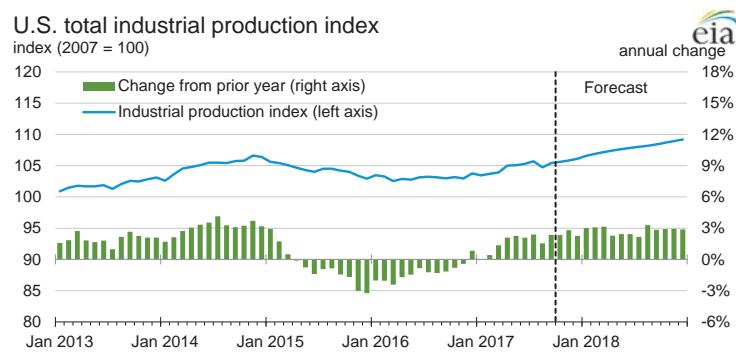
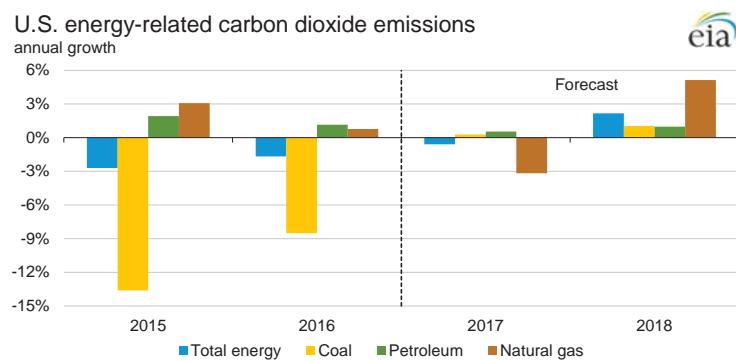
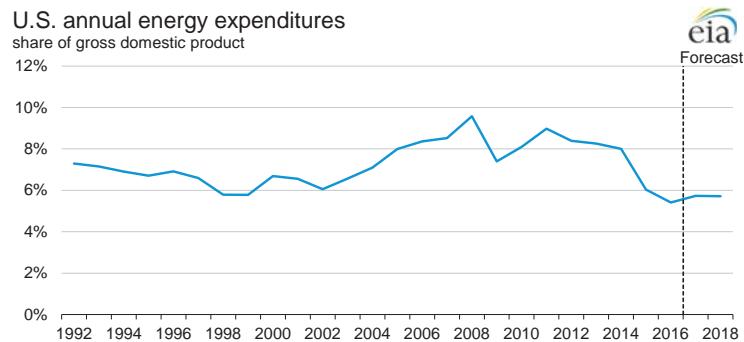


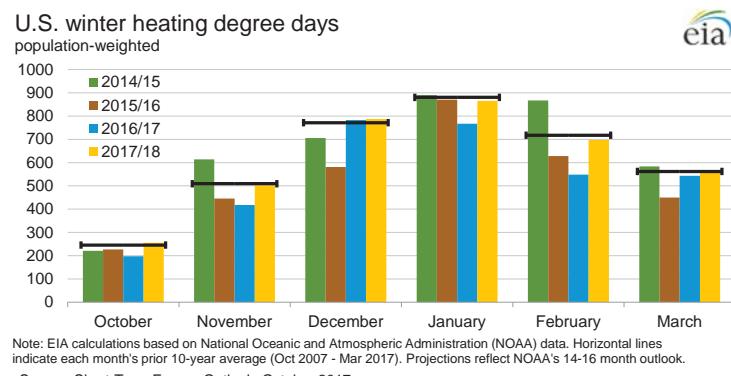
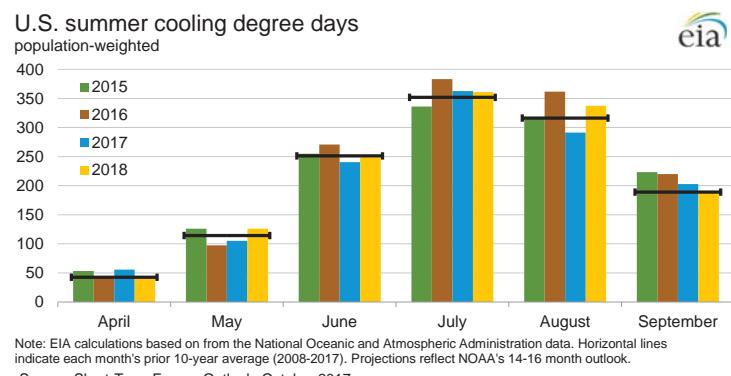


Source: Short-Term Energy Outlook, October 2017.

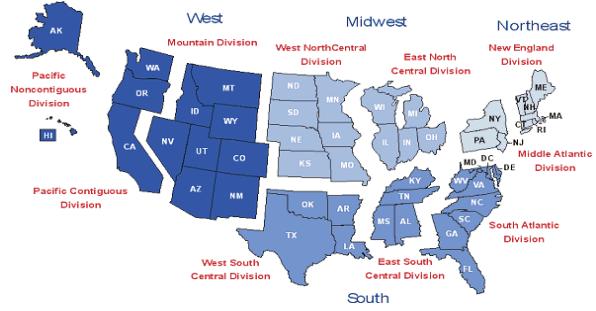


Source: Short-Term Energy Outlook, October 2017.





### U.S. census regions and divisions



Source: Short-Term Energy Outlook, October 2017.

**Table WF01. Average Consumer Prices and Expenditures for Heating Fuels During the Winter**  
 U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

Fuel / Region	Winter of							Forecast	
	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	% Change
<b>Natural Gas</b>									
<b>Northeast</b>									
Consumption (Mcf**)	80.7	66.5	76.1	84.1	84.7	67.8	72.6	76.4	5.2
Price (\$/mcf)	12.66	12.21	11.71	11.53	10.82	10.19	10.74	11.21	4.4
Expenditures (\$)	1,022	812	891	969	916	691	779	856	9.9
<b>Midwest</b>									
Consumption (Mcf)	80.3	65.4	77.6	88.1	83.1	67.7	68.9	77.1	11.9
Price (\$/mcf)	9.23	8.99	8.36	8.69	8.56	7.58	8.31	8.92	7.3
Expenditures (\$)	740	587	648	766	711	513	573	688	20.1
<b>South</b>									
Consumption (Mcf)	49.3	40.8	46.5	52.1	50.5	40.7	38.6	46.1	19.6
Price (\$/mcf)	11.02	11.45	10.71	10.77	10.82	10.81	12.28	11.56	-5.8
Expenditures (\$)	543	468	498	561	546	440	474	533	12.6
<b>West</b>									
Consumption (Mcf)	49.4	49.1	48.6	46.4	41.5	45.9	46.8	48.2	2.9
Price (\$/mcf)	9.67	9.35	9.13	9.96	10.72	9.93	10.69	10.81	1.2
Expenditures (\$)	478	459	444	462	444	456	501	521	4.2
<b>U.S. Average</b>									
Consumption (Mcf)	65.0	55.7	62.5	68.0	64.8	55.8	56.9	62.1	9.2
Price (\$/mcf)	10.46	10.25	9.72	9.97	9.91	9.30	10.11	10.36	2.5
Expenditures (\$)	680	571	607	678	642	519	575	644	11.9
<b>Heating Oil</b>									
<b>U.S. Average</b>									
Consumption (gallons)	580.8	471.2	545.6	607.3	608.1	481.8	517.7	549.6	6.2
Price (\$/gallon)	3.38	3.73	3.87	3.88	3.04	2.06	2.41	2.66	10.4
Expenditures (\$)	1,966	1,757	2,114	2,353	1,849	993	1,248	1,462	17.2
<b>Electricity</b>									
<b>Northeast</b>									
Consumption (kWh***)	7,076	6,437	6,863	7,223	7,253	6,497	6,713	6,878	2.5
Price (\$/kwh)	0.154	0.154	0.152	0.163	0.168	0.164	0.165	0.168	1.7
Expenditures (\$)	1,091	993	1,046	1,177	1,219	1,069	1,108	1,154	4.2
<b>Midwest</b>									
Consumption (kWh)	8,733	7,898	8,589	9,169	8,857	8,031	8,097	8,563	5.8
Price (\$/kwh)	0.105	0.111	0.112	0.112	0.118	0.121	0.123	0.127	2.9
Expenditures (\$)	915	875	958	1,031	1,045	974	996	1,084	8.8
<b>South</b>									
Consumption (kWh)	8,221	7,467	7,974	8,382	8,281	7,460	7,314	7,909	8.1
Price (\$/kwh)	0.104	0.107	0.107	0.109	0.111	0.111	0.112	0.115	2.5
Expenditures (\$)	855	798	851	913	919	825	819	907	10.8
<b>West</b>									
Consumption (kWh)	7,217	7,192	7,151	6,983	6,602	6,955	7,030	7,143	1.6
Price (\$/kwh)	0.112	0.115	0.119	0.123	0.127	0.130	0.132	0.135	2.4
Expenditures (\$)	809	825	848	861	836	902	926	964	4.1
<b>U.S. Average</b>									
Consumption (kWh)	7,843	7,252	7,671	7,981	7,801	7,242	7,227	7,651	5.9
Price (\$/kwh)	0.113	0.116	0.117	0.120	0.123	0.124	0.125	0.128	2.2
Expenditures (\$)	884	842	895	955	960	896	906	980	8.1

**Table WF01. Average Consumer Prices and Expenditures for Heating Fuels During the Winter**  
 U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

Fuel / Region	Winter of							Forecast	
	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	% Change
<b>Propane</b>									
<b>Northeast</b>									
Consumption (gallons)	717.6	595.7	676.0	745.4	751.5	607.8	650.8	680.6	4.6
Price* (\$/gallon)	3.24	3.34	3.00	3.56	3.00	2.71	3.06	3.25	6.2
Expenditures (\$)	2,322	1,991	2,031	2,654	2,254	1,647	1,992	2,212	11.1
<b>Midwest</b>									
Consumption (gallons)	792.0	644.4	766.4	868.7	813.2	667.7	679.2	761.5	12.1
Price* (\$/gallon)	2.11	2.23	1.74	2.61	1.91	1.47	1.73	1.87	8.1
Expenditures (\$)	1,674	1,437	1,334	2,267	1,553	981	1,175	1,424	21.2
<b>Number of households by primary space heating fuel (thousands)</b>									
<b>Northeast</b>									
Natural gas	11,118	11,236	11,345	11,522	11,694	11,786	11,913	12,011	0.8
Heating oil	5,858	5,701	5,458	5,241	5,092	4,913	4,767	4,620	-3.1
Propane	744	761	813	845	855	888	899	901	0.2
Electricity	2,776	2,894	3,011	3,036	3,090	3,243	3,356	3,421	1.9
Wood	512	548	582	585	569	515	442	388	-12.1
Other/None	315	324	377	436	437	430	445	468	5.1
<b>Midwest</b>									
Natural gas	17,977	18,019	18,054	18,072	18,190	18,204	18,151	18,022	-0.7
Heating oil	419	393	360	336	319	301	283	263	-7.1
Propane	2,073	2,037	2,063	2,088	2,083	2,074	2,061	2,050	-0.5
Electricity	4,922	5,119	5,333	5,422	5,509	5,726	5,926	6,111	3.1
Wood	618	631	640	632	616	584	566	553	-2.3
Other/None	289	282	319	353	350	352	363	375	3.3
<b>South</b>									
Natural gas	13,657	13,636	13,681	13,793	13,907	13,954	14,029	14,013	-0.1
Heating oil	853	790	738	698	681	653	624	595	-4.6
Propane	2,098	2,024	1,982	1,943	1,923	1,900	1,875	1,831	-2.3
Electricity	26,555	27,283	27,857	28,230	28,817	29,521	30,111	30,619	1.7
Wood	599	609	612	616	592	547	545	569	4.4
Other/None	309	304	367	419	407	414	423	429	1.5
<b>West</b>									
Natural gas	15,020	15,021	15,009	15,059	15,213	15,317	15,432	15,456	0.2
Heating oil	279	261	247	234	225	220	212	202	-4.9
Propane	914	885	909	930	914	926	921	901	-2.3
Electricity	8,126	8,439	8,671	8,754	8,919	9,214	9,460	9,689	2.4
Wood	725	736	728	744	748	717	714	718	0.7
Other/None	850	829	903	1,015	1,074	1,082	1,097	1,156	5.4
<b>U.S. Totals</b>									
Natural gas	57,771	57,912	58,088	58,446	59,004	59,262	59,525	59,502	0.0
Heating oil	7,408	7,145	6,803	6,509	6,317	6,087	5,885	5,679	-3.5
Propane	5,829	5,707	5,766	5,806	5,776	5,787	5,756	5,683	-1.3
Electricity	42,380	43,734	44,873	45,442	46,335	47,704	48,854	49,841	2.0
Wood	2,454	2,524	2,563	2,576	2,526	2,362	2,266	2,229	-1.7
Other/None	1,763	1,739	1,965	2,222	2,269	2,278	2,328	2,428	4.3
<b>Heating degree days</b>									
<b>Northeast</b>	5,338	4,219	4,965	5,596	5,647	4,324	4,705	4,993	6.1
<b>Midwest</b>	5,774	4,485	5,545	6,452	6,002	4,688	4,792	5,504	14.9
<b>South</b>	2,629	2,020	2,428	2,784	2,689	2,012	1,881	2,387	26.9
<b>West</b>	3,259	3,231	3,183	2,991	2,568	2,955	3,046	3,169	4.1
<b>U.S. Average</b>	3,939	3,225	3,721	4,110	3,881	3,202	3,257	3,673	12.7

Note: Winter covers the period October 1 through March 31. Fuel prices are nominal prices. Fuel consumption per household is based only on households that use that fuel as the primary space-heating fuel. Included in fuel consumption is consumption for water heating, appliances, and lighting (electricity). Per-household consumption based on an average of EIA 2005 and 2009 Residential Energy Consumption Surveys corrected for actual and projected heating degree days. Number of households using heating oil includes kerosene.

\* Prices exclude taxes

\*\* thousand cubic feet

\*\*\* kilowatthour

Table 1. U.S. Energy Markets Summary

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Energy Supply</b>															
Crude Oil Production (a) (million barrels per day) .....	9.14	8.82	8.65	8.81	9.02	9.13	9.22	9.60	9.80	9.95	9.86	10.08	8.86	9.24	9.92
Dry Natural Gas Production (billion cubic feet per day) .....	74.14	73.28	72.45	71.55	71.42	72.15	74.07	76.82	77.82	78.47	78.72	78.92	72.85	73.63	78.49
Coal Production (million short tons) .....	173	161	195	200	197	187	206	194	197	175	204	211	728	785	788
<b>Energy Consumption</b>															
Liquid Fuels (million barrels per day) .....	19.54	19.50	19.94	19.77	19.49	20.03	20.08	20.05	19.89	20.23	20.69	20.53	19.69	19.92	20.34
Natural Gas (billion cubic feet per day) .....	89.02	66.66	69.14	75.63	85.83	62.54	66.07	78.14	93.68	66.82	68.00	.....	75.10	73.11	76.84
Coal (b) (million short tons) .....	166	160	223	181	174	167	209	182	185	167	211	179	730	733	742
Electricity (billion kilowatt hours per day) .....	10.19	9.96	12.09	9.84	10.11	10.05	11.69	9.95	10.59	10.22	11.89	10.04	10.52	10.45	10.69
Renewables (c) (quadrillion Btu) .....	2.60	2.59	2.43	2.53	2.76	2.96	2.57	2.56	2.64	2.84	2.64	2.68	10.14	10.85	10.80
Total Energy Consumption (d) (quadrillion Btu) .....	25.26	22.95	24.79	24.45	25.02	23.18	24.08	24.41	25.56	23.18	24.51	24.73	97.45	96.68	97.98
<b>Energy Prices</b>															
Crude Oil West Texas Intermediate Spot (dollars per barrel) .....	33.35	45.46	44.85	49.18	51.64	48.15	48.13	50.85	49.50	49.50	50.80	52.45	43.33	49.69	50.57
Natural Gas Henry Hub Spot (dollars per million Btu) .....	2.00	2.14	2.88	3.04	3.01	3.08	2.95	3.07	3.30	3.10	3.14	3.23	2.51	3.03	3.19
Coal (dollars per million Btu) .....	2.13	2.13	2.11	2.08	2.08	2.12	2.16	2.17	2.18	2.19	2.21	2.20	2.11	2.14	2.20
<b>Macroeconomic</b>															
Real Gross Domestic Product (billion chained 2009 dollars - SAAR) ....	16,572	16,664	16,778	16,851	16,903	17,030	17,113	17,223	17,360	17,478	17,574	17,681	16,716	17,067	17,523
Percent change from prior year .....	1.4	1.2	1.5	1.8	2.0	2.2	2.0	2.2	2.7	2.6	2.7	2.7	1.5	2.1	2.7
GDP Implicit Price Deflator (Index, 2009=100) .....	110.6	111.3	111.6	112.2	112.8	113.0	113.6	114.2	114.9	115.6	116.3	116.9	111.4	113.4	115.9
Percent change from prior year .....	1.2	1.2	1.2	1.5	2.0	1.6	1.7	1.8	1.9	2.3	2.3	2.3	1.3	1.8	2.2
Real Disposable Personal Income (billion chained 2009 dollars - SAAR) ....	12,568	12,627	12,649	12,591	12,680	12,781	12,829	12,884	13,047	13,158	13,266	13,374	12,609	12,794	13,211
Percent change from prior year .....	2.2	1.7	1.4	0.2	0.9	1.2	1.4	2.3	2.9	3.0	3.4	3.8	1.4	1.5	3.3
Manufacturing Production Index (Index, 2012=100) .....	102.9	102.6	102.7	103.1	103.7	104.4	104.3	104.9	105.8	106.6	107.1	107.9	102.8	104.3	106.8
Percent change from prior year .....	0.3	0.1	-0.1	0.5	0.8	1.7	1.6	1.8	2.0	2.1	2.7	2.8	0.2	1.5	2.4
<b>Weather</b>															
U.S. Heating Degree-Days .....	1,948	481	51	1,399	1,859	428	74	1,545	2,128	481	72	1,518	3,879	3,906	4,199
U.S. Cooling Degree-Days .....	54	411	965	129	70	401	857	90	45	418	886	102	1,559	1,418	1,452

- = no data available

Prices are not adjusted for inflation.

(a) Includes lease condensate.

(b) Total consumption includes Independent Power Producer (IPP) consumption.

(c) Renewable energy includes minor components of non-marketed renewable energy that is neither bought nor sold, either directly or indirectly, as inputs to marketed energy. EIA does not estimate or project end-use consumption of non-marketed renewable energy.

(d) The conversion from physical units to Btu is calculated using a subset of conversion factors used in the calculations of gross energy consumption in EIA's Monthly Energy Review. Consequently, the historical data may not precisely match those published in the MER or the Annual Energy Review (AER).

**Notes:** The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Supply Monthly*, DOE/EIA-0109;*Petroleum Supply Annual*, DOE/EIA-0340/2; *Weekly Petroleum Status Report*, DOE/EIA-0208; *Petroleum Marketing Monthly*, DOE/EIA-0380; *Natural Gas Monthly*, DOE/EIA-0130;*Electric Power Monthly*, DOE/EIA-0226; *Quarterly Coal Report*, DOE/EIA-0121; and *International Petroleum Monthly*, DOE/EIA-0520.

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

**Projections:** EIA Regional Short-Term Energy Model. Macroeconomic projections are based on Global Insight Model of the U.S. Economy.

Weather projections from National Oceanic and Atmospheric Administration.

**Table 2. Energy Prices**

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Crude Oil (dollars per barrel)</b>															
West Texas Intermediate Spot Average .....	33.35	45.46	44.85	49.18	51.64	48.15	48.13	50.85	49.50	49.50	50.80	52.45	43.33	49.69	50.57
Brent Spot Average .....	33.89	45.57	45.80	49.25	53.57	49.59	52.09	54.52	53.00	53.00	54.30	55.95	43.74	52.43	54.07
U.S. Imported Average .....	28.85	40.32	41.19	44.44	47.94	46.12	45.54	47.33	46.00	46.00	47.32	49.03	38.70	46.73	47.03
U.S. Refiner Average Acquisition Cost .....	30.84	42.23	42.90	46.56	49.91	47.66	47.32	49.83	48.50	48.50	49.82	51.52	40.69	48.64	49.59
<b>U.S. Liquid Fuels (cents per gallon)</b>															
<b>Refiner Prices for Resale</b>															
Gasoline .....	119	158	150	153	163	165	174	165	155	172	170	156	145	167	164
Diesel Fuel .....	109	141	145	156	162	155	168	178	170	170	177	178	138	166	174
Heating Oil .....	99	125	132	146	154	144	156	171	168	161	167	172	124	156	168
<b>Refiner Prices to End Users</b>															
Jet Fuel .....	107	134	137	149	158	150	164	173	167	165	172	174	132	162	170
No. 6 Residual Fuel Oil (a) .....	69	88	103	115	128	120	122	124	122	119	123	127	94	124	122
<b>Retail Prices Including Taxes</b>															
Gasoline Regular Grade (b) .....	190	225	221	223	233	238	244	241	230	249	249	234	215	239	241
Gasoline All Grades (b) .....	200	235	232	234	244	250	255	253	241	260	260	246	226	250	252
On-highway Diesel Fuel .....	208	230	238	247	257	255	263	282	276	275	281	286	231	264	279
Heating Oil .....	195	205	211	233	247	238	236	264	268	255	259	269	210	250	266
<b>Natural Gas</b>															
Henry Hub Spot (dollars per thousand cubic feet) .....	2.07	2.22	2.99	3.15	3.12	3.19	3.06	3.19	3.42	3.21	3.25	3.35	2.61	3.14	3.31
Henry Hub Spot (dollars per million Btu) .....	2.00	2.14	2.88	3.04	3.01	3.08	2.95	3.07	3.30	3.10	3.14	3.23	2.51	3.03	3.19
<b>U.S. Retail Prices (dollars per thousand cubic feet)</b>															
Industrial Sector .....	3.44	2.93	3.64	4.04	4.53	4.12	3.95	4.30	4.74	4.14	4.14	4.47	3.52	4.24	4.39
Commercial Sector .....	6.87	7.26	8.24	7.52	7.71	8.33	8.82	7.98	7.93	8.38	8.79	8.05	7.29	8.02	8.13
Residential Sector .....	8.51	11.15	16.96	10.18	9.73	12.92	17.40	10.83	9.86	12.45	16.74	10.81	10.04	11.10	10.99
<b>U.S. Electricity</b>															
<b>Power Generation Fuel Costs (dollars per million Btu)</b>															
Coal .....	2.13	2.13	2.11	2.08	2.08	2.12	2.16	2.17	2.18	2.19	2.21	2.20	2.11	2.14	2.20
Natural Gas .....	2.65	2.51	3.00	3.36	3.69	3.38	3.25	3.67	4.16	3.58	3.45	3.85	2.88	3.47	3.72
Residual Fuel Oil (c) .....	6.15	8.51	9.70	9.08	11.16	10.60	9.91	10.46	10.29	10.85	10.52	10.61	8.41	10.51	10.56
Distillate Fuel Oil .....	9.00	11.01	11.64	12.14	12.75	12.24	10.92	11.50	12.40	11.74	10.24	10.50	10.86	11.92	11.29
<b>Retail Prices (cents per kilowatthour)</b>															
Industrial Sector .....	6.42	6.67	7.20	6.67	6.65	6.88	7.42	6.95	6.86	7.09	7.63	7.11	6.75	6.99	7.18
Commercial Sector .....	10.12	10.34	10.68	10.27	10.38	10.67	10.90	10.29	10.50	10.75	10.97	10.42	10.37	10.57	10.67
Residential Sector .....	12.20	12.66	12.81	12.45	12.61	13.00	13.32	12.80	12.81	13.46	13.73	13.18	12.55	12.96	13.31

- = no data available

Prices are not adjusted for inflation.

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

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 oils, and Henry Hub natural gas spot prices from Reuter's News Service (<http://www.reuters.com>).

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

**Projections:** EIA Regional Short-Term Energy Model.



**Table 3b. Non-OPEC Petroleum and Other Liquids Supply (million barrels per day)**

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018	
<b>North America</b>	22.29	21.45	21.86	22.16	22.27	22.22	22.39	23.12	23.36	23.77	23.98	24.36	21.94	22.50	23.87	
Canada	4.73	3.99	4.70	4.95	4.88	4.54	4.80	4.83	4.85	4.87	4.95	5.03	4.59	4.76	4.92	
Mexico	2.57	2.52	2.48	2.39	2.36	2.34	2.29	2.27	2.25	2.24	2.30	2.33	2.49	2.31	2.28	
United States	14.99	14.94	14.68	14.81	15.03	15.34	15.31	16.02	16.26	16.66	16.73	17.00	14.86	15.43	16.66	
<b>Central and South America</b>	4.72	5.41	5.64	5.32	4.91	5.48	5.69	5.40	5.01	5.57	5.81	5.53	5.27	5.37	5.48	
Argentina	0.70	0.71	0.73	0.71	0.67	0.67	0.70	0.69	0.67	0.66	0.69	0.69	0.71	0.68	0.68	
Brazil	2.63	3.36	3.63	3.32	2.95	3.44	3.72	3.43	3.06	3.55	3.85	3.56	3.23	3.39	3.51	
Colombia	0.98	0.93	0.87	0.87	0.87	0.88	0.86	0.86	0.86	0.88	0.85	0.86	0.91	0.87	0.86	
Other Central and S. America	0.42	0.42	0.42	0.42	0.42	0.49	0.41	0.41	0.42	0.49	0.42	0.42	0.42	0.43	0.44	
<b>Europe</b>	4.21	4.02	3.91	4.19	4.22	4.06	3.95	4.28	4.28	4.28	4.20	3.99	4.17	4.08	4.13	4.16
Norway	2.04	1.95	1.91	2.12	2.09	2.01	1.94	2.10	2.08	1.98	1.94	2.01	2.00	2.04	2.00	
United Kingdom	1.13	1.09	1.01	1.03	1.10	1.07	1.00	1.16	1.19	1.21	1.05	1.16	1.06	1.08	1.15	
<b>Eurasia</b>	14.34	14.10	13.92	14.52	14.43	14.31	14.28	14.32	14.43	14.43	14.35	14.48	14.22	14.33	14.42	
Azerbaijan	0.87	0.87	0.84	0.80	0.79	0.80	0.79	0.78	0.78	0.78	0.76	0.74	0.84	0.79	0.77	
Kazakhstan	1.76	1.63	1.57	1.83	1.87	1.87	1.88	1.96	2.00	1.99	2.00	2.06	1.70	1.90	2.01	
Russia	11.27	11.17	11.08	11.45	11.32	11.18	11.14	11.11	11.18	11.20	11.13	11.22	11.24	11.19	11.18	
Turkmenistan	0.27	0.26	0.26	0.28	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.27	0.28	0.29	
Other Eurasia	0.17	0.17	0.17	0.17	0.16	0.17	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	
<b>Middle East</b>	1.14	1.14	1.14	1.14	1.07	1.07	1.12	1.11	1.11	1.09	1.07	1.05	1.14	1.09	1.08	
Oman	1.02	1.01	1.02	1.02	0.98	0.98	1.01	1.01	0.99	0.97	0.95	0.94	1.02	0.99	0.96	
<b>Asia and Oceania</b>	9.73	9.53	9.41	9.37	9.37	9.30	9.29	9.32	9.25	9.26	9.27	9.32	9.51	9.32	9.27	
Australia	0.39	0.37	0.41	0.37	0.35	0.36	0.36	0.36	0.37	0.38	0.39	0.41	0.39	0.36	0.39	
China	5.02	4.90	4.79	4.77	4.82	4.82	4.75	4.79	4.69	4.72	4.72	4.76	4.87	4.79	4.72	
India	1.00	0.99	0.99	0.99	1.01	1.00	1.00	1.00	1.00	1.00	0.99	0.99	0.99	1.00	1.00	
Indonesia	0.96	0.96	0.96	0.95	0.92	0.92	0.91	0.90	0.90	0.90	0.90	0.90	0.96	0.91	0.90	
Malaysia	0.76	0.75	0.74	0.75	0.75	0.72	0.74	0.74	0.74	0.74	0.74	0.73	0.75	0.74	0.74	
Vietnam	0.33	0.33	0.31	0.31	0.30	0.30	0.28	0.28	0.28	0.27	0.27	0.27	0.32	0.29	0.27	
<b>Africa</b>	1.83	1.83	1.81	1.85	1.85	1.88	1.89	1.91	1.83	1.83	1.82	1.82	1.83	1.88	1.83	
Egypt	0.70	0.69	0.69	0.69	0.68	0.68	0.68	0.67	0.67	0.66	0.66	0.65	0.69	0.68	0.66	
South Sudan	0.15	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.12	0.12	0.12	0.12	0.15	0.15	0.12	
<b>Total non-OPEC liquids</b>	58.26	57.47	57.69	58.55	58.13	58.31	58.61	59.46	59.27	60.15	60.29	60.74	57.99	58.63	60.12	
<b>OPEC non-crude liquids</b>	6.52	6.53	6.59	6.56	6.77	7.00	6.78	6.89	6.90	6.94	6.98	7.02	6.55	6.86	6.96	
<b>Non-OPEC + OPEC non-crude</b>	64.79	64.00	64.29	65.11	64.90	65.31	65.39	66.35	66.18	67.10	67.27	67.76	64.55	65.49	67.08	
<b>Unplanned non-OPEC Production Outages</b>	0.38	0.76	0.42	0.34	0.43	0.68	0.55	n/a	n/a	n/a	n/a	n/a	0.47	n/a	n/a	

- = no data available

OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, Venezuela.

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

Supply includes production of crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.

Not all countries are shown in each region and sum of reported country volumes may not equal regional volumes.

**Historical data:** Latest data available from Energy Information Administration international energy statistics.

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

**Projections:** EIA Regional Short-Term Energy Model.

Table 3c. OPEC Crude Oil (excluding condensates) Supply (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Crude Oil</b>															
Algeria .....	<b>1.05</b>	<b>1.04</b>	<b>1.05</b>	<b>1.05</b>	<b>1.04</b>	<b>1.03</b>	<b>1.03</b>	-	-	-	-	-	<b>1.05</b>	-	-
Angola .....	<b>1.78</b>	<b>1.79</b>	<b>1.79</b>	<b>1.64</b>	<b>1.64</b>	<b>1.66</b>	<b>1.66</b>	-	-	-	-	-	<b>1.75</b>	-	-
Ecuador .....	<b>0.54</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	-	-	-	-	-	<b>0.55</b>	-	-
Equatorial Guinea .....	<b>0.16</b>	<b>0.16</b>	<b>0.16</b>	<b>0.16</b>	<b>0.14</b>	<b>0.14</b>	<b>0.13</b>	-	-	-	-	-	<b>0.16</b>	-	-
Gabon .....	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>	<b>0.19</b>	<b>0.20</b>	<b>0.20</b>	-	-	-	-	-	<b>0.21</b>	-	-
Iran .....	<b>3.25</b>	<b>3.61</b>	<b>3.67</b>	<b>3.73</b>	<b>3.80</b>	<b>3.81</b>	<b>3.83</b>	-	-	-	-	-	<b>3.57</b>	-	-
Iraq .....	<b>4.29</b>	<b>4.39</b>	<b>4.43</b>	<b>4.61</b>	<b>4.46</b>	<b>4.44</b>	<b>4.50</b>	-	-	-	-	-	<b>4.43</b>	-	-
Kuwait .....	<b>2.88</b>	<b>2.79</b>	<b>2.91</b>	<b>2.92</b>	<b>2.74</b>	<b>2.71</b>	<b>2.72</b>	-	-	-	-	-	<b>2.87</b>	-	-
Libya .....	<b>0.35</b>	<b>0.31</b>	<b>0.29</b>	<b>0.58</b>	<b>0.65</b>	<b>0.72</b>	<b>0.94</b>	-	-	-	-	-	<b>0.38</b>	-	-
Nigeria .....	<b>1.73</b>	<b>1.44</b>	<b>1.27</b>	<b>1.42</b>	<b>1.38</b>	<b>1.49</b>	<b>1.68</b>	-	-	-	-	-	<b>1.46</b>	-	-
Qatar .....	<b>0.66</b>	<b>0.68</b>	<b>0.66</b>	<b>0.66</b>	<b>0.62</b>	<b>0.61</b>	<b>0.61</b>	-	-	-	-	-	<b>0.67</b>	-	-
Saudi Arabia .....	<b>10.20</b>	<b>10.33</b>	<b>10.60</b>	<b>10.55</b>	<b>9.98</b>	<b>10.06</b>	<b>10.18</b>	-	-	-	-	-	<b>10.42</b>	-	-
United Arab Emirates .....	<b>2.85</b>	<b>2.93</b>	<b>3.06</b>	<b>3.09</b>	<b>2.92</b>	<b>2.90</b>	<b>2.92</b>	-	-	-	-	-	<b>2.98</b>	-	-
Venezuela .....	<b>2.30</b>	<b>2.23</b>	<b>2.11</b>	<b>2.07</b>	<b>1.99</b>	<b>1.97</b>	<b>1.96</b>	-	-	-	-	-	<b>2.18</b>	-	-
OPEC Total .....	<b>32.24</b>	<b>32.47</b>	<b>32.76</b>	<b>33.25</b>	<b>32.08</b>	<b>32.28</b>	<b>32.89</b>	<b>32.73</b>	<b>32.75</b>	<b>32.93</b>	<b>33.16</b>	<b>33.11</b>	<b>32.68</b>	<b>32.50</b>	<b>32.99</b>
Other Liquids (a) .....	<b>6.52</b>	<b>6.53</b>	<b>6.59</b>	<b>6.56</b>	<b>6.77</b>	<b>7.00</b>	<b>6.78</b>	<b>6.89</b>	<b>6.90</b>	<b>6.94</b>	<b>6.98</b>	<b>7.02</b>	<b>6.55</b>	<b>6.86</b>	<b>6.96</b>
Total OPEC Supply .....	<b>38.77</b>	<b>39.00</b>	<b>39.35</b>	<b>39.81</b>	<b>38.84</b>	<b>39.28</b>	<b>39.68</b>	<b>39.62</b>	<b>39.66</b>	<b>39.87</b>	<b>40.14</b>	<b>40.13</b>	<b>39.23</b>	<b>39.36</b>	<b>39.95</b>
<b>Crude Oil Production Capacity</b>															
Africa .....	<b>5.28</b>	<b>4.96</b>	<b>4.78</b>	<b>5.07</b>	<b>5.04</b>	<b>5.24</b>	<b>5.64</b>	<b>5.62</b>	<b>5.56</b>	<b>5.53</b>	<b>5.52</b>	<b>5.53</b>	<b>5.02</b>	<b>5.39</b>	<b>5.54</b>
Middle East .....	<b>25.54</b>	<b>25.95</b>	<b>26.27</b>	<b>26.56</b>	<b>26.70</b>	<b>26.69</b>	<b>26.71</b>	<b>26.73</b>	<b>26.72</b>	<b>26.37</b>	<b>26.53</b>	<b>26.54</b>	<b>26.08</b>	<b>26.71</b>	<b>26.54</b>
South America .....	<b>2.84</b>	<b>2.78</b>	<b>2.66</b>	<b>2.62</b>	<b>2.53</b>	<b>2.51</b>	<b>2.49</b>	<b>2.46</b>	<b>2.40</b>	<b>2.35</b>	<b>2.32</b>	<b>2.25</b>	<b>2.73</b>	<b>2.50</b>	<b>2.33</b>
OPEC Total .....	<b>33.66</b>	<b>33.69</b>	<b>33.71</b>	<b>34.25</b>	<b>34.27</b>	<b>34.44</b>	<b>34.85</b>	<b>34.81</b>	<b>34.68</b>	<b>34.25</b>	<b>34.37</b>	<b>34.33</b>	<b>33.83</b>	<b>34.59</b>	<b>34.41</b>
<b>Surplus Crude Oil Production Capacity</b>															
Africa .....	<b>0.00</b>														
Middle East .....	<b>1.42</b>	<b>1.22</b>	<b>0.95</b>	<b>1.00</b>	<b>2.19</b>	<b>2.16</b>	<b>1.95</b>	<b>2.08</b>	<b>1.93</b>	<b>1.32</b>	<b>1.22</b>	<b>1.22</b>	<b>1.15</b>	<b>2.09</b>	<b>1.42</b>
South America .....	<b>0.00</b>														
OPEC Total .....	<b>1.42</b>	<b>1.22</b>	<b>0.95</b>	<b>1.00</b>	<b>2.19</b>	<b>2.16</b>	<b>1.95</b>	<b>2.08</b>	<b>1.93</b>	<b>1.32</b>	<b>1.22</b>	<b>1.22</b>	<b>1.15</b>	<b>2.09</b>	<b>1.42</b>
Unplanned OPEC Production Outages .....	<b>2.09</b>	<b>2.44</b>	<b>2.34</b>	<b>1.93</b>	<b>1.81</b>	<b>1.60</b>	<b>1.17</b>	n/a	n/a	n/a	n/a	n/a	<b>2.20</b>	n/a	n/a

- = no data available

OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Equatorial Guinea, Gabon, Libya, and Nigeria (Africa); Ecuador and Venezuela (South America); Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates (Middle East).

(a) Includes lease condensate, natural gas plant liquids, other liquids, and refinery processing gain. Includes other unaccounted-for liquids.

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

Historical data: Latest data available from Energy Information Administration international energy statistics.

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

Projections: EIA Regional Short-Term Energy Model.

Table 3d. World Petroleum and Other Liquids Consumption (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>North America</b> .....	23.94	23.85	24.42	24.20	23.81	24.37	24.53	24.49	24.28	24.58	25.12	24.95	<b>24.10</b>	24.30	24.74
Canada .....	2.33	2.32	2.46	2.40	2.35	2.36	2.46	2.44	2.41	2.35	2.46	2.44	<b>2.38</b>	2.40	2.41
Mexico .....	2.05	2.02	2.01	2.03	1.96	1.98	1.98	1.99	1.97	1.99	1.96	1.97	<b>2.03</b>	1.98	1.97
United States .....	19.54	19.50	19.94	19.77	19.49	20.03	20.08	20.05	19.89	20.23	20.69	20.53	<b>19.69</b>	19.92	20.34
<b>Central and South America</b> .....	7.06	7.21	7.31	7.24	7.08	7.10	7.23	7.21	6.95	7.12	7.23	7.22	<b>7.21</b>	7.16	7.13
Brazil .....	2.90	2.95	3.01	2.95	2.94	2.86	2.93	2.94	2.83	2.88	2.95	2.96	<b>2.95</b>	2.92	2.90
<b>Europe</b> .....	14.31	14.62	15.16	14.91	14.59	14.95	15.33	14.96	14.79	14.85	15.28	15.01	<b>14.75</b>	14.96	14.99
<b>Eurasia</b> .....	4.68	4.55	4.91	4.90	4.73	4.71	4.98	4.86	4.76	4.81	5.08	4.95	<b>4.76</b>	4.82	4.90
Russia .....	3.53	3.43	3.72	3.71	3.57	3.58	3.78	3.66	3.57	3.64	3.85	3.72	<b>3.60</b>	3.65	3.70
<b>Middle East</b> .....	8.33	8.74	9.10	8.59	8.35	8.90	9.40	8.82	8.57	9.13	9.61	9.02	<b>8.69</b>	8.87	9.08
<b>Asia and Oceania</b> .....	33.53	33.22	32.58	33.83	34.37	33.98	33.08	34.22	35.28	34.55	33.86	34.83	<b>33.29</b>	33.91	34.63
China .....	<b>12.29</b>	12.64	12.31	12.55	<b>13.00</b>	13.00	<b>12.67</b>	12.73	13.42	13.33	13.00	13.06	<b>12.45</b>	12.85	13.20
Japan .....	4.44	3.70	3.79	4.18	4.33	3.64	3.67	4.05	4.24	3.47	3.58	3.96	<b>4.03</b>	3.92	3.81
India .....	4.56	4.50	4.19	4.61	4.51	4.67	4.28	4.78	4.94	4.97	4.57	4.89	<b>4.46</b>	4.56	4.84
<b>Africa</b> .....	4.15	4.18	4.10	4.21	4.29	4.29	4.23	4.34	4.43	4.42	4.37	4.48	<b>4.16</b>	4.29	4.43
<b>Total OECD Liquid Fuels Consumption</b> .....	46.73	46.09	47.31	47.38	46.88	47.00	<b>47.48</b>	47.60	47.46	46.89	48.02	48.11	<b>46.88</b>	47.24	47.62
<b>Total non-OECD Liquid Fuels Consumption</b> .....	49.27	50.28	50.27	50.51	50.34	51.31	<b>51.30</b>	51.30	51.61	52.57	52.54	52.36	<b>50.08</b>	51.07	52.27
<b>Total World Liquid Fuels Consumption</b> .....	96.00	96.36	97.58	97.88	97.22	98.31	<b>98.77</b>	98.91	99.07	99.46	100.56	100.47	<b>96.96</b>	98.31	99.89
<b>Oil-weighted Real Gross Domestic Product (a)</b>															
World Index, 2010 Q1 = 100 .....	119.8	120.5	121.4	122.3	123.1	124.0	<b>124.8</b>	125.8	126.8	127.9	128.8	129.8	<b>121.0</b>	124.4	128.3
Percent change from prior year .....	2.3	2.3	2.4	2.6	2.7	2.9	<b>2.8</b>	2.9	3.0	3.1	3.2	3.2	<b>2.4</b>	2.8	3.1
OECD Index, 2010 Q1 = 100 .....	112.0	112.6	113.1	113.8	114.3	115.1	<b>115.6</b>	116.2	116.9	117.6	118.2	118.9	<b>112.9</b>	115.3	117.9
Percent change from prior year .....	1.6	1.6	1.6	1.9	2.0	2.2	<b>2.2</b>	2.1	2.3	2.2	2.3	2.3	<b>1.7</b>	2.1	2.3
Non-OECD Index, 2010 Q1 = 100 .....	129.5	130.4	131.6	132.8	133.9	135.1	<b>136.2</b>	137.7	139.0	140.7	142.0	143.6	<b>131.0</b>	135.8	141.3
Percent change from prior year .....	3.1	3.2	3.4	3.4	3.5	3.6	<b>3.6</b>	3.7	3.8	4.1	4.2	4.3	<b>3.3</b>	3.6	4.1
<b>Real U.S. Dollar Exchange Rate (a)</b>															
Index, January 2010 = 100 .....	128.59	<b>127.88</b>	128.40	131.58	132.28	131.11	<b>131.03</b>	131.98	132.97	133.52	133.68	133.88	<b>129.11</b>	131.60	133.51
Percent change from prior year .....	8.0	7.1	4.7	5.6	2.9	2.5	<b>2.0</b>	0.3	0.5	1.8	2.0	1.4	<b>6.3</b>	1.9	1.5

- = no data available

OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland,

France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal,

Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States.

(a) Weighted geometric mean of real indices for various countries with weights equal to each country's share of world oil consumption in the base period. Exchange rate is measured in foreign currency per U.S. dollar.

**Notes:** The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration international energy statistics.

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

**Projections:** EIA Regional Short-Term Energy Model.





Table 4c. U.S. Regional Motor Gasoline Prices and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018	
<b>Prices (cents per gallon)</b>																
Refiner Wholesale Price .....	119	158	150	153	163	165	174	165	155	172	170	156	145	167	164	
<b>Gasoline Regular Grade Retail Prices Including Taxes</b>																
PADD 1 .....	187	220	215	223	231	233	242	245	232	245	245	235	212	238	239	
PADD 2 .....	176	221	215	212	223	228	232	231	218	241	241	225	207	229	232	
PADD 3 .....	167	201	199	201	210	216	222	215	205	222	219	206	192	216	213	
PADD 4 .....	184	220	226	220	227	239	245	240	215	237	247	231	213	238	233	
PADD 5 .....	241	265	264	263	276	289	290	276	270	299	298	277	259	283	287	
U.S. Average .....	190	225	221	223	233	238	244	241	230	249	249	234	215	239	241	
<b>Gasoline All Grades Including Taxes</b>	<b>200</b>	<b>235</b>	<b>232</b>	<b>234</b>	<b>244</b>	<b>250</b>	<b>255</b>	<b>253</b>	<b>241</b>	<b>260</b>	<b>260</b>	<b>246</b>	<b>226</b>	<b>250</b>	<b>252</b>	
<b>End-of-period Inventories (million barrels)</b>																
<b>Total Gasoline Inventories</b>																
PADD 1 .....	65.9	73.1	58.8	65.4	65.3	67.2	56.9	63.8	66.0	66.2	62.5	65.4	65.4	63.8	65.4	
PADD 2 .....	57.1	53.9	51.1	53.2	57.0	53.6	50.3	52.4	53.5	50.9	49.6	52.3	53.2	52.4	52.3	
PADD 3 .....	82.9	80.3	83.2	82.8	79.1	82.4	76.0	82.6	81.0	80.6	80.7	84.7	82.8	82.6	84.7	
PADD 4 .....	8.4	7.4	6.9	7.9	7.9	7.0	6.9	7.8	7.4	7.4	7.3	8.0	7.9	7.8	8.0	
PADD 5 .....	29.4	27.9	27.6	29.3	29.7	27.7	28.7	31.8	30.2	28.2	27.9	31.4	29.3	31.8	31.4	
U.S. Total .....	243.7	242.7	227.7	238.6	239.0	237.9	218.8	238.5	238.2	233.3	228.0	241.7	238.6	238.5	241.7	
<b>Finished Gasoline Inventories</b>	<b>U.S. Total .....</b>	<b>26.3</b>	<b>24.7</b>	<b>24.8</b>	<b>28.4</b>	<b>21.7</b>	<b>22.5</b>	<b>22.1</b>	<b>27.7</b>	<b>24.7</b>	<b>23.4</b>	<b>24.0</b>	<b>25.4</b>	<b>28.4</b>	<b>27.7</b>	<b>25.4</b>
<b>Gasoline Blending Components Inventories</b>																
U.S. Total .....	217.5	218.0	202.9	210.2	217.2	215.5	196.8	210.8	213.5	209.9	204.0	216.4	210.2	210.8	216.4	

- = no data available

Prices are not adjusted for inflation.

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

Regions refer to Petroleum Administration for Defense Districts (PADD).

See "Petroleum for Administration Defense District" in EIA's Energy Glossary (<http://www.eia.doe.gov/glossary/index.html>) for a list of States in each region.**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Marketing Monthly*, DOE/EIA-0380;*Petroleum Supply Monthly*, DOE/EIA-0109; *Petroleum Supply Annual*, DOE/EIA-0340/2; and *Weekly Petroleum Status Report*, DOE/EIA-0208.

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

**Projections:** EIA Regional Short-Term Energy Model.

**Table 5a. U.S. Natural Gas Supply, Consumption, and Inventories**

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Supply (billion cubic feet per day)</b>															
Total Marketed Production .....	79.19	78.27	77.39	76.42	76.47	77.43	79.50	82.51	83.64	84.39	84.71	84.98	77.81	78.99	84.44
Alaska .....	0.98	0.86	0.81	1.04	1.01	0.97	0.82	0.94	1.00	0.85	0.77	0.93	0.92	0.93	0.89
Federal GOM (a) .....	3.40	3.28	3.21	3.30	3.35	3.07	2.99	3.22	3.35	3.33	3.21	3.22	3.30	3.16	3.28
Lower 48 States (excl GOM) ....	74.81	74.13	73.36	72.09	72.12	73.38	75.68	78.35	79.29	80.21	80.73	80.83	73.59	74.91	80.27
Total Dry Gas Production .....	74.14	73.28	72.45	71.55	71.42	72.15	74.07	76.82	77.82	78.47	78.72	78.92	72.85	73.63	78.49
LNG Gross Imports .....	0.33	0.19	0.18	0.26	0.29	0.18	0.17	0.22	0.29	0.16	0.18	0.22	0.24	0.21	0.21
LNG Gross Exports .....	0.15	0.40	0.64	0.85	1.63	1.80	1.61	2.30	2.97	2.91	2.99	3.31	0.51	1.84	3.05
Pipeline Gross Imports .....	8.08	7.84	8.14	7.82	8.89	7.76	7.72	7.59	8.93	7.87	7.90	7.84	7.97	7.99	8.13
Pipeline Gross Exports .....	5.63	5.64	5.93	6.28	7.24	6.49	6.31	6.78	7.73	7.06	6.93	7.63	5.87	6.70	7.34
Supplemental Gaseous Fuels ....	0.16	0.16	0.16	0.15	0.16	0.13	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.15	0.16
Net Inventory Withdrawals .....	13.09	-7.78	-5.64	4.32	13.72	-9.02	-7.09	3.75	16.27	-10.12	-9.05	3.78	0.99	0.29	0.16
Total Supply .....	90.03	67.66	68.71	76.98	85.61	62.91	67.10	79.44	92.78	66.57	67.99	79.99	75.83	73.73	76.77
Balancing Item (b) .....	-1.01	-1.00	0.43	-1.35	0.22	-0.37	-1.03	-1.31	0.91	0.25	0.01	-0.89	-0.73	-0.63	0.06
Total Primary Supply .....	89.02	66.66	69.14	75.63	85.83	62.54	66.07	78.14	93.68	66.82	68.00	79.10	75.10	73.11	76.84
<b>Consumption (billion cubic feet per day)</b>															
Residential .....	22.23	7.08	3.44	14.79	22.17	6.65	3.49	15.86	25.08	7.17	3.51	15.55	11.87	12.00	12.77
Commercial .....	13.33	5.95	4.53	10.15	13.51	5.84	4.53	10.69	14.83	6.00	4.53	10.61	8.48	8.62	8.97
Industrial .....	22.47	20.02	20.07	21.84	22.96	20.45	19.92	21.83	23.35	21.00	20.67	22.45	21.10	21.28	21.86
Electric Power (c) .....	24.17	27.45	34.91	22.54	20.63	23.57	31.91	23.01	23.17	26.01	32.60	23.48	27.28	24.81	26.33
Lease and Plant Fuel .....	4.42	4.37	4.32	4.27	4.27	4.32	4.44	4.61	4.67	4.71	4.73	4.74	4.34	4.41	4.71
Pipeline and Distribution Use .....	2.28	1.68	1.75	1.92	2.18	1.59	1.67	2.03	2.47	1.80	1.84	2.14	1.91	1.86	2.06
Vehicle Use .....	0.11	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.12	0.12
Total Consumption .....	89.02	66.66	69.14	75.63	85.83	62.54	66.07	78.14	93.68	66.82	68.00	79.10	75.10	73.11	76.84
<b>End-of-period Inventories (billion cubic feet)</b>															
Working Gas Inventory .....	2,486	3,186	3,705	3,297	2,063	2,908	3,559	3,214	1,750	2,671	3,503	3,156	3,297	3,214	3,156
East Region (d) .....	436	654	898	721	260	563	864	742	288	571	825	696	721	742	696
Midwest Region (d) .....	543	763	1,042	906	478	702	993	860	342	601	964	830	906	860	830
South Central Region (d) .....	1,071	1,227	1,176	1,162	938	1,139	1,131	1,102	759	999	1,135	1,108	1,162	1,102	1,108
Mountain Region (d) .....	144	196	232	204	142	184	221	192	125	164	217	199	204	192	199
Pacific Region (d) .....	266	316	321	271	219	288	312	279	198	297	324	284	271	279	284
Alaska .....	25	30	36	33	27	32	38	38	38	38	38	38	33	38	38

- = no data available

(a) Marketed production from U.S. Federal leases in the Gulf of Mexico.

(b) The balancing item represents the difference between the sum of the components of natural gas supply and the sum of components of natural gas demand.

(c) Natural gas used for electricity generation and (a limited amount of) useful thermal output by electric utilities and independent power producers.

(d) For a list of States in each inventory region refer to *Weekly Natural Gas Storage Report, Notes and Definitions* (<http://ir.eia.gov/ngs/notes.html>) .

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

LNG: liquefied natural gas.

**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Natural Gas Monthly*, DOE/EIA-0130; and *Electric Power Monthly*, DOE/EIA-0226.

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

**Projections:** EIA Regional Short-Term Energy Model.



Table 6. U.S. Coal Supply, Consumption, and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Supply (million short tons)</b>															
Production .....	173.0	160.5	195.1	199.5	197.0	187.1	206.5	194.4	197.4	175.4	204.4	210.6	728.2	785.0	787.8
Appalachia .....	44.3	43.2	44.8	47.6	50.7	51.3	50.1	48.4	48.4	45.0	42.8	44.8	180.0	200.5	181.0
Interior .....	36.9	34.4	35.7	37.2	38.5	36.4	38.4	33.7	38.3	33.2	39.4	42.4	144.2	146.9	153.3
Western .....	91.8	82.8	114.6	114.8	107.8	99.4	117.9	112.4	110.7	97.2	122.2	123.4	404.0	437.6	453.5
Primary Inventory Withdrawals .....	-1.4	0.2	3.6	-0.1	-1.0	0.5	2.9	-0.8	-1.1	-0.3	3.2	-3.0	2.2	1.6	-1.2
Imports .....	2.7	2.3	2.7	2.1	1.9	2.2	2.8	2.2	1.5	2.3	3.0	2.6	9.8	9.1	9.4
Exports .....	14.2	14.2	12.6	19.3	22.3	21.8	19.4	11.4	17.0	16.1	15.9	15.4	60.3	74.8	64.4
Metallurgical Coal .....	10.2	10.1	9.1	11.6	12.2	13.5	11.7	8.1	9.9	11.8	11.4	10.8	40.9	45.5	44.0
Steam Coal .....	4.0	4.2	3.5	7.7	10.1	8.3	7.7	3.2	7.1	4.3	4.4	4.6	19.3	29.4	20.4
Total Primary Supply .....	160.1	148.8	188.9	182.2	175.6	168.0	192.8	184.5	180.8	161.3	194.7	194.8	680.0	720.9	731.5
Secondary Inventory Withdrawals .....	4.1	9.2	25.2	-5.6	0.8	3.1	17.9	-4.5	1.5	3.2	14.0	-17.7	32.9	17.2	1.0
Waste Coal (a) .....	2.5	1.9	2.4	2.0	2.4	1.7	2.5	2.5	2.4	2.4	2.4	2.4	8.7	9.2	9.6
Total Supply .....	166.7	159.9	216.5	178.5	178.8	172.8	213.2	182.5	184.7	166.8	211.1	179.5	721.7	747.2	742.1
<b>Consumption (million short tons)</b>															
Coke Plants .....	4.1	4.1	4.2	4.1	4.2	4.3	4.6	5.2	3.7	3.3	4.0	5.0	16.5	18.3	16.0
Electric Power Sector (b) .....	152.2	147.2	210.3	167.6	160.5	154.6	196.9	169.0	172.2	155.2	198.5	165.6	677.3	680.9	691.6
Retail and Other Industry .....	9.6	8.7	8.7	9.0	8.9	8.3	7.9	8.3	8.8	8.3	8.5	8.9	36.0	33.5	34.5
Residential and Commercial .....	0.4	0.2	0.2	0.3	0.4	0.2	0.1	0.2	0.3	0.1	0.1	0.2	1.2	0.9	0.7
Other Industrial .....	9.2	8.5	8.5	8.7	8.5	8.1	7.8	8.1	8.5	8.2	8.4	8.7	34.9	32.5	33.8
Total Consumption .....	166.0	160.0	223.1	180.7	173.6	167.2	209.4	182.5	184.7	166.8	211.1	179.5	729.8	732.7	742.1
Discrepancy (c) .....	0.7	-0.1	-6.6	-2.2	5.2	5.5	3.8	0.0	0.0	0.0	0.0	0.0	-8.1	14.5	0.0
<b>End-of-period Inventories (million short tons)</b>															
Primary Inventories (d) .....	37.3	37.1	33.6	33.7	34.7	34.2	31.3	32.1	33.2	33.5	30.3	33.3	33.7	32.1	33.3
Secondary Inventories .....	198.5	189.2	164.0	169.6	168.9	165.8	147.9	152.4	150.9	147.7	133.7	151.4	169.6	152.4	151.4
Electric Power Sector .....	192.3	183.2	158.2	163.9	163.9	160.5	142.7	147.6	146.4	143.0	128.8	146.5	163.9	147.6	146.5
Retail and General Industry .....	4.0	3.8	3.7	3.6	3.2	3.3	3.3	2.8	3.0	3.0	3.1	3.0	3.6	2.8	3.0
Coke Plants .....	1.9	1.8	1.7	1.7	1.4	1.6	1.7	1.7	1.2	1.6	1.6	1.6	1.7	1.7	1.6
<b>Coal Market Indicators</b>															
Coal Miner Productivity															
(Tons per hour) .....	6.23	6.23	6.23	6.23	6.19	6.19	6.19	6.19	6.10	6.10	6.10	6.10	6.23	6.19	6.10
Total Raw Steel Production															
(Million short tons per day) .....	0.238	0.247	0.238	0.230	0.248	0.247	0.250	0.219	0.260	0.252	0.230	0.199	0.239	0.241	0.235
Cost of Coal to Electric Utilities															
(Dollars per million Btu) .....	2.13	2.13	2.11	2.08	2.08	2.12	2.16	2.17	2.18	2.19	2.21	2.20	2.11	2.14	2.20

- = no data available

(a) Waste coal includes waste coal and coal slurry reprocessed into briquettes.

(b) Coal used for electricity generation and (a limited amount of) useful thermal output by electric utilities and independent power producers.

(c) The discrepancy reflects an unaccounted-for shipper and receiver reporting difference, assumed to be zero in the forecast period.

(d) Primary stocks are held at the mines and distribution points.

**Notes:** The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Quarterly Coal Report*, DOE/EIA-0121; and *Electric Power Monthly*, DOE/EIA-0226.

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

**Projections:** EIA Regional Short-Term Energy Model.

Table 7a. U.S. Electricity Industry Overview

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Electricity Supply (billion kilowatthours per day)</b>															
Electricity Generation .....	10.67	10.75	12.76	10.39	10.53	10.67	12.27	10.46	11.01	10.91	12.45	10.60	11.15	10.99	11.24
Electric Power Sector (a) .....	10.23	10.32	12.32	9.96	10.10	10.25	11.84	10.05	10.58	10.49	12.00	10.18	10.71	10.56	10.81
Comm. and Indus. Sectors (b) .....	0.44	0.43	0.45	0.42	0.43	0.41	0.43	0.41	0.43	0.43	0.45	0.42	0.44	0.42	0.43
Net Imports .....	0.18	0.18	0.22	0.19	0.19	0.17	0.14	0.15	0.15	0.17	0.12	0.12	0.19	0.17	0.15
Total Supply .....	10.85	10.93	12.98	10.58	10.72	10.86	12.44	10.60	11.15	11.06	12.61	10.72	11.34	11.16	11.39
Losses and Unaccounted for (c) .....	0.66	0.97	0.90	0.73	0.61	0.81	0.75	0.65	0.56	0.84	0.73	0.68	0.82	0.71	0.70
<b>Electricity Consumption (billion kilowatthours per day unless noted)</b>															
Retail Sales .....	9.81	9.58	11.69	9.47	9.73	9.68	11.31	9.59	10.21	9.85	11.49	9.67	10.14	10.08	10.31
Residential Sector .....	3.81	3.37	4.77	3.42	3.70	3.42	4.47	3.45	4.06	3.49	4.58	3.51	3.85	3.76	3.91
Commercial Sector .....	3.49	3.62	4.20	3.55	3.51	3.63	4.09	3.57	3.58	3.69	4.12	3.58	3.71	3.70	3.74
Industrial Sector .....	2.48	2.57	2.70	2.48	2.49	2.61	2.73	2.54	2.55	2.64	2.76	2.56	2.56	2.59	2.63
Transportation Sector .....	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Direct Use (d) .....	0.39	0.38	0.40	0.38	0.38	0.37	0.38	0.37	0.38	0.38	0.40	0.37	0.38	0.37	0.38
Total Consumption .....	10.19	9.96	12.09	9.84	10.11	10.05	11.69	9.95	10.59	10.22	11.89	10.04	10.52	10.45	10.69
Average residential electricity usage per customer (kWh) .....	2,645	2,342	3,348	2,401	2,527	2,360	3,131	2,409	2,740	2,386	3,165	2,423	10,736	10,427	10,714
<b>Prices</b>															
<b>Power Generation Fuel Costs (dollars per million Btu)</b>															
Coal .....	2.13	2.13	2.11	2.08	2.08	2.12	2.16	2.17	2.18	2.19	2.21	2.20	2.11	2.14	2.20
Natural Gas .....	2.65	2.51	3.00	3.36	3.69	3.38	3.25	3.67	4.16	3.58	3.45	3.85	2.88	3.47	3.72
Residual Fuel Oil .....	6.15	8.51	9.70	9.08	11.16	10.60	9.91	10.46	10.29	10.85	10.52	10.61	8.41	10.51	10.56
Distillate Fuel Oil .....	9.00	11.01	11.64	12.14	12.75	12.24	10.92	11.50	12.40	11.74	10.24	10.50	10.86	11.92	11.29
<b>Retail Prices (cents per kilowatthour)</b>															
Residential Sector .....	12.20	12.66	12.81	12.45	12.61	13.00	13.32	12.80	12.81	13.46	13.73	13.18	12.55	12.96	13.31
Commercial Sector .....	10.12	10.34	10.68	10.27	10.38	10.67	10.90	10.29	10.50	10.75	10.97	10.42	10.37	10.57	10.67
Industrial Sector .....	6.42	6.67	7.20	6.67	6.65	6.88	7.42	6.95	6.86	7.09	7.63	7.11	6.75	6.99	7.18

- = no data available. kWh = kilowatthours. Btu = British thermal units.

Prices are not adjusted for inflation.

(a) Generation supplied by electricity-only and combined-heat-and-power (CHP) plants operated by electric utilities and independent power producers.

(b) Generation supplied by CHP and electricity-only plants operated by businesses in the commercial and industrial sectors, primarily for onsite use.

(c) Includes transmission and distribution losses, data collection time-frame differences, and estimation error.

(d) Direct Use represents commercial and industrial facility use of onsite net electricity generation; and electrical sales or transfers to adjacent or colocated facilities for which revenue information is not available. See Table 7.6 of the EIA *Monthly Energy Review*.**Notes:** The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Electric Power Monthly*, DOE/EIA-0226; and *Electric Power Annual*, DOE/EIA-0348.

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

**Projections:** EIA Regional Short-Term Energy Model.







Table 7e. U.S. Regional Fuel Consumption for Electricity Generation, All Sectors

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Fuel Consumption for Electricity Generation, All Sectors</b>															
<b>United States</b>															
Coal (thousand st/d) .....	1,676	1,619	2,288	1,822	1,785	1,700	2,142	1,836	1,911	1,705	2,157	1,798	1,852	1,867	1,893
Natural Gas (million cf/d) .....	25,226	28,572	36,107	23,726	21,813	24,734	33,083	24,139	24,299	27,192	33,813	24,644	28,416	25,968	27,505
Petroleum (thousand b/d) .....	121	112	130	103	108	98	113	105	131	118	131	110	116	106	122
Residual Fuel Oil .....	29	22	35	25	24	25	26	24	32	28	33	28	28	25	30
Distillate Fuel Oil .....	30	23	24	25	29	25	22	23	30	25	25	22	26	25	25
Petroleum Coke (a) .....	57	63	66	48	50	45	56	53	62	60	68	56	58	51	62
Other Petroleum Liquids (b) ....	5	3	5	4	4	4	8	5	7	4	5	5	4	5	5
<b>Northeast Census Region</b>															
Coal (thousand st/d) .....	80	66	94	70	74	60	83	94	104	63	91	93	77	78	88
Natural Gas (million cf/d) .....	3,829	4,578	6,203	3,899	3,638	3,642	5,180	3,942	3,649	4,016	5,261	3,995	4,630	4,104	4,234
Petroleum (thousand b/d) .....	12	5	12	8	8	5	11	7	15	10	15	10	9	8	12
<b>South Census Region</b>															
Coal (thousand st/d) .....	671	718	1,035	789	717	765	949	753	769	739	983	760	804	796	813
Natural Gas (million cf/d) .....	14,754	16,920	20,179	13,502	12,676	15,505	18,904	13,588	13,782	16,169	19,165	13,804	16,342	15,181	15,739
Petroleum (thousand b/d) .....	55	56	66	43	48	43	48	42	57	50	56	43	55	45	52
<b>Midwest Census Region</b>															
Coal (thousand st/d) .....	680	626	848	675	725	663	804	691	745	655	794	673	708	721	717
Natural Gas (million cf/d) .....	2,692	2,910	3,743	2,283	2,189	2,154	3,177	2,295	2,948	3,089	3,659	2,509	2,908	2,456	3,051
Petroleum (thousand b/d) .....	19	19	18	16	15	16	18	20	21	20	22	20	18	17	21
<b>West Census Region</b>															
Coal (thousand st/d) .....	244	208	312	288	269	212	306	298	293	248	290	271	263	272	275
Natural Gas (million cf/d) .....	3,951	4,164	5,982	4,041	3,310	3,433	5,822	4,313	3,920	3,919	5,729	4,337	4,537	4,227	4,481
Petroleum (thousand b/d) .....	34	32	35	35	37	34	35	36	38	37	38	37	34	35	38
<b>End-of-period U.S. Fuel Inventories Held by Electric Power Sector</b>															
Coal (million short tons) .....	192.3	183.2	158.2	163.9	163.9	160.5	142.7	147.6	146.4	143.0	128.8	146.5	163.9	147.6	146.5
Residual Fuel Oil (mmbarrels) .....	11.9	12.2	11.7	11.7	12.0	11.5	11.5	12.0	12.0	12.0	11.9	12.4	11.7	12.0	12.4
Distillate Fuel Oil (mmbarrels) .....	17.3	17.4	21.0	17.1	15.6	15.2	15.5	16.2	16.4	16.4	16.5	17.0	17.1	16.2	17.0
Petroleum Coke (mmbarrels) .....	6.2	4.5	3.8	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.4	4.2	4.1

(a) Petroleum coke consumption converted from short tons to barrels by multiplying by five.

(b) Other petroleum liquids include jet fuel, kerosene, and waste oil.

**Notes:** Data reflect generation supplied by electricity-only and combined-heat-and-power (CHP) plants operated by electric utilities, independent power producers, and the commercial and industrial sectors. Data include fuel consumed only for generation of electricity. Values do not include consumption by CHP plants for useful thermal output.

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

Physical Units: st/d = short tons per day; b/d = barrels per day; cf/d = cubic feet per day; mmb = million barrels.

**Historical data:** Latest data available from U.S. Energy Information Administration *Electric Power Monthly* and *Electric Power Annual*.**Projections:** EIA Regional Short-Term Energy Model.



Table 8b. U.S. Renewable Electricity Generation and Capacity

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2017

	2016				2017				2018				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018
<b>Renewable Energy Electric Generating Capacity (megawatts, end of period)</b>															
<b>Electric Power Sector (a)</b>															
Biomass .....	<b>7,425</b>	<b>7,448</b>	<b>7,424</b>	<b>7,455</b>	<b>7,362</b>	<b>7,400</b>	<b>7,442</b>	<b>7,441</b>	<b>7,498</b>	<b>7,592</b>	<b>7,592</b>	<b>7,627</b>	<b>7,455</b>	<b>7,441</b>	<b>7,627</b>
Waste .....	4,157	4,180	4,175	4,198	4,206	4,245	4,236	4,236	4,293	4,293	4,293	4,328	4,198	4,236	4,328
Wood .....	3,268	3,268	3,250	3,257	3,155	3,155	3,205	3,205	3,205	3,299	3,299	3,299	3,257	3,205	3,299
Conventional Hydroelectric .....	<b>79,463</b>	<b>79,530</b>	<b>79,551</b>	<b>79,558</b>	<b>79,691</b>	<b>79,699</b>	<b>79,793</b>	<b>79,868</b>	<b>79,879</b>	<b>79,894</b>	<b>80,020</b>	<b>80,188</b>	<b>79,558</b>	<b>79,868</b>	<b>80,188</b>
Geothermal .....	2,529	2,529	2,529	2,529	2,457	2,457	2,494	2,494	2,494	2,494	2,494	2,525	2,529	2,494	2,525
Large-Scale Solar (b) .....	<b>14,305</b>	<b>15,109</b>	<b>17,544</b>	<b>21,639</b>	<b>22,463</b>	<b>23,460</b>	<b>24,375</b>	<b>26,579</b>	<b>27,146</b>	<b>27,880</b>	<b>28,236</b>	<b>30,398</b>	<b>21,639</b>	<b>26,579</b>	<b>30,398</b>
Wind .....	<b>73,624</b>	<b>74,481</b>	<b>75,016</b>	<b>81,871</b>	<b>82,871</b>	<b>83,333</b>	<b>84,500</b>	<b>87,829</b>	<b>88,146</b>	<b>88,911</b>	<b>89,870</b>	<b>95,833</b>	<b>81,871</b>	<b>87,829</b>	<b>95,833</b>
<b>Other Sectors (c)</b>															
Biomass .....	<b>6,827</b>	<b>6,823</b>	<b>6,821</b>	<b>6,766</b>	<b>6,823</b>	<b>6,843</b>	<b>6,843</b>	<b>6,843</b>	<b>6,843</b>	<b>6,844</b>	<b>6,844</b>	<b>6,846</b>	<b>6,766</b>	<b>6,843</b>	<b>6,846</b>
Waste .....	944	944	942	887	884	888	889	889	889	889	889	891	887	889	891
Wood .....	5,882	5,879	5,879	5,879	5,939	5,955	5,955	5,955	5,955	5,956	5,956	5,956	5,879	5,955	5,956
Conventional Hydroelectric .....	361	362	363	363	334	334	334	334	334	334	334	334	363	334	334
Large-Scale Solar (b) .....	306	310	312	317	320	337	337	339	339	339	339	338	317	339	338
Small-Scale Solar (d) .....	<b>10,810</b>	<b>11,569</b>	<b>12,305</b>	<b>13,183</b>	<b>14,107</b>	<b>14,691</b>	<b>15,689</b>	<b>16,486</b>	<b>17,326</b>	<b>18,145</b>	<b>19,026</b>	<b>19,958</b>	<b>13,183</b>	<b>16,486</b>	<b>19,958</b>
Residential Sector .....	5,775	6,352	6,874	7,421	8,070	8,565	9,014	9,491	9,996	10,510	11,042	11,595	7,421	9,491	11,595
Commercial Sector .....	4,104	4,239	4,405	4,681	4,727	4,755	5,245	5,516	5,801	6,056	6,354	6,682	4,681	5,516	6,682
Industrial Sector .....	930	978	1,027	1,081	1,311	1,370	1,430	1,480	1,530	1,579	1,629	1,681	1,081	1,480	1,681
Wind .....	89	89	89	89	89	87	93	93	96	96	96	96	89	93	96
<b>Renewable Electricity Generation (thousand megawatthours per day)</b>															
<b>Electric Power Sector (a)</b>															
Biomass .....	89	84	92	84	87	84	89	86	87	84	93	87	87	87	88
Waste .....	49	52	51	50	49	47	48	49	49	50	51	51	51	48	50
Wood .....	39	32	41	34	38	37	41	37	38	34	41	37	37	38	37
Conventional Hydroelectric .....	837	806	615	634	912	1,006	714	615	738	793	717	663	723	811	728
Geothermal .....	47	46	47	50	49	47	48	47	48	47	47	47	48	48	47
Large-Scale Solar (b) .....	72	110	125	88	102	184	169	102	112	197	189	117	99	139	154
Wind .....	667	613	517	681	751	737	502	706	754	767	537	762	619	673	704
<b>Other Sectors (c)</b>															
Biomass .....	85	82	85	83	86	81	85	83	86	81	85	83	84	84	84
Waste .....	75	72	75	74	76	72	76	74	76	72	76	74	74	75	75
Wood .....	11	10	9	9	10	9	9	9	10	9	9	9	10	9	9
Conventional Hydroelectric .....	5	4	3	3	5	5	3	3	5	5	3	3	4	4	4
Large-Scale Solar (b) .....	1	2	2	1	1	2	2	2	2	3	3	2	2	2	2
Small-Scale Solar (d) .....	42	63	64	45	53	80	82	58	66	98	100	71	53	68	84
Residential Sector .....	21	34	35	24	29	46	46	33	37	56	57	40	29	38	48
Commercial Sector .....	16	23	23	16	19	26	27	19	23	33	33	23	20	23	28
Industrial Sector .....	4	6	6	4	5	8	8	6	7	9	9	7	5	7	8
Wind .....	1	1	0	1	1	0	1	1	1	1	1	1	1	1	1

-- = no data available

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

(a) Power plants larger than or equal to one megawatt in size that are operated by electric utilities or independent power producers.

(b) Solar thermal and photovoltaic generating units at power plants larger than or equal to one megawatt.

(c) Businesses or individual households not primarily engaged in electric power production for sale to the public, whose generating capacity is at least one megawatt (except for small-scale solar photovoltaic data, which consists of systems smaller than one megawatt).

(d) Solar photovoltaic systems smaller than one megawatt, as measured in alternating current.

Historical data: Latest data available from EIA databases supporting the Electric Power Monthly, DOE/EIA-0226.

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

Projections: EIA-860M database, EIA-826 Solar PV database, and EIA Regional Short-Term Energy Model.







## Appendix

This appendix is prepared in fulfillment of section 1245(d)(4)(A) of the National Defense Authorization Act (NDAA) for Fiscal Year 2012, as amended. The law requires the U.S. Energy Information Administration (EIA), the statistical and analytical agency within the U.S. Department of Energy, to submit to Congress a report on the availability and price of petroleum and petroleum products produced in countries other than Iran in the two-month period preceding the submission of the report. By law, EIA's data, analyses, and forecasts are independent of approval by any other officer or employee of the U.S. Government. The data in this appendix, therefore, should not be construed as representing those of the U.S. Department of Energy or other federal agencies.

EIA consulted with the U.S. Department of the Treasury, the U.S. Department of State, and the intelligence community in the process of developing the NDAA report, which was previously published as a stand-alone report. Detailed background and contextual information not repeated here can be found in [early editions of the NDAA report](#).

**Table a1. Summary of Estimated Petroleum and Other Liquids Quantities**

	August 2017	September 2017	August-September 2017 Average	August-September 2016 Average	2014 – 2016 Average
<b>Global Petroleum and Other Liquids (million barrels per day)</b>					
Global Petroleum and Other Liquids Production (a)	97.8	98.4	98.1	96.7	95.9
Global Petroleum and Other Liquids Consumption (b)	99.0	98.9	98.9	98.2	95.3
Biofuels Production (c)	2.6	2.5	2.5	2.5	2.1
Biofuels Consumption (c)	2.2	2.2	2.2	2.2	2.0
Iran Liquid Fuels Production	4.6	4.6	4.6	4.3	3.7
Iran Liquid Fuels Consumption	1.9	1.9	1.9	1.8	1.9
<b>Petroleum and Petroleum Products Produced and Consumed in Countries Other Than Iran (million barrels per day)</b>					
Production (d)	90.5	91.3	90.9	90.0	90.1
Consumption (d)	94.9	94.8	94.9	94.3	91.4
Production minus Consumption	-4.3	-3.5	-3.9	-4.3	-1.3
World Inventory Net Withdrawals Including Iran	1.2	0.5	0.8	1.5	-0.6
Estimated OECD Inventory Level (e) (million barrels)	2,980	2,982	2,981	3,060	2,840
OPEC Surplus Crude Oil Production Capacity (f)	2.0	1.9	1.9	1.0	1.6

Note: The term "petroleum and other liquids" encompasses crude oil, lease condensate, natural gas liquids, biofuels, coal-to-liquids, gas-to-liquids, and refinery processing gains, which are important to consider in concert due to the inter-related supply, demand, and price dynamics of petroleum, petroleum products, and related fuels.

(a) Production includes crude oil (including lease condensates), natural gas liquids, other liquids, and refinery processing gains.

(b) Consumption of petroleum by the OECD countries is synonymous with "products supplied," defined in the glossary of the EIA Petroleum Supply Monthly, DOE/EIA-0109. Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel, and loss, and bunkering.

(c) Biofuels production and consumption are based on EIA estimates as published in the International Energy Statistics. Biofuels production in the third quarter tends to be at its highest level in the year as ethanol production in Brazil reaches its seasonal peak and is typically lowest in the first quarter as seasonal production falls in the South/South-Central region of Brazil.

(d) Global production of petroleum and petroleum products outside of Iran is derived by subtracting biofuels production and Iran liquid fuels production from global liquid fuels production. The same method is used to calculate global consumption outside of Iran.

(e) Estimated inventory level is for OECD countries only.

(f) EIA defines surplus oil production capacity as potential oil production that could be brought online within 30 days and sustained for at least 90 days, consistent with sound business practices. This does not include oil production increases that could not be sustained without degrading the future production capacity of a field.

Source: U.S. Energy Information Administration.

**Table a2. Crude Oil and Petroleum Product Price Data**

Item	August 2017	September 2017	August-September 2017 Average	August-September 2016 Average	2014 – 2016 Average
Brent Front Month Futures Price (\$ per barrel)	51.87	55.51	53.56	47.20	66.06
WTI Front Month Futures Price (\$ per barrel)	48.06	49.88	48.91	45.01	61.71
Dubai Front Month Futures Price (\$ per barrel)	50.28	54.29	52.15	44.26	63.38
Brent 1st - 13th Month Futures Spread (\$ per barrel)	-0.48	0.64	0.04	-4.17	-3.42
WTI 1st - 13th Month Futures Spread (\$ per barrel)	-1.13	-1.24	-1.18	-5.02	-2.04
RBOB Front Month Futures Price (\$ per gallon)	1.66	1.66	1.66	1.40	1.89
Heating Oil Front Month Futures Price (\$ per gallon)	1.63	1.79	1.71	1.42	1.93
RBOB - Brent Futures Crack Spread (\$ per gallon)	0.43	0.34	0.39	0.28	0.31
Heating Oil - Brent Futures Crack Spread (\$ per gallon)	0.40	0.47	0.43	0.30	0.36

(a) Brent refers to Brent crude oil traded on the Intercontinental Exchange (ICE).

(b) WTI refers to West Texas Intermediate crude oil traded on the New York Mercantile Exchange (NYMEX), owned by Chicago Mercantile Exchange (CME) Group.

(c) RBOB refers to reformulated blendstock for oxygenate blending traded on the NYMEX.

Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), and Dubai Mercantile Exchange (DME).