

**Table 2. Energy Prices**

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

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
<b>Crude Oil</b> (dollars per barrel)															
West Texas Intermediate Spot Average .....	<b>75.96</b>	<b>73.49</b>	<b>82.25</b>	<b>78.63</b>	<b>77.50</b>	<i>84.76</i>	<i>85.50</i>	<i>84.17</i>	<i>83.50</i>	<i>81.50</i>	<i>80.50</i>	<i>78.16</i>	<b>77.58</b>	<i>83.05</i>	<i>80.88</i>
Brent Spot Average .....	<b>81.04</b>	<b>78.02</b>	<b>86.64</b>	<b>83.93</b>	<b>82.96</b>	<i>89.30</i>	<i>90.00</i>	<i>88.67</i>	<i>88.00</i>	<i>86.00</i>	<i>85.00</i>	<i>82.66</i>	<b>82.41</b>	<i>87.79</i>	<i>85.38</i>
U.S. Imported Average .....	<b>69.58</b>	<b>71.08</b>	<b>80.97</b>	<b>76.14</b>	<b>73.30</b>	<i>82.01</i>	<i>82.75</i>	<i>81.44</i>	<i>83.50</i>	<i>81.50</i>	<i>80.50</i>	<i>78.18</i>	<b>74.62</b>	<i>79.73</i>	<i>80.99</i>
U.S. Refiner Average Acquisition Cost .....	<b>74.44</b>	<b>73.99</b>	<b>82.38</b>	<b>79.38</b>	<b>76.85</b>	<i>84.27</i>	<i>85.00</i>	<i>83.66</i>	<i>83.50</i>	<i>81.50</i>	<i>80.50</i>	<i>78.15</i>	<b>77.64</b>	<i>82.52</i>	<i>80.88</i>
<b>U.S. Liquid Fuels</b> (cents per gallon)															
<b>Wholesale Petroleum Product Prices</b>															
Gasoline .....	<b>262</b>	<b>265</b>	<b>296</b>	<b>233</b>	<b>245</b>	<i>282</i>	<i>283</i>	<i>261</i>	<i>259</i>	<i>278</i>	<i>280</i>	<i>249</i>	<b>264</b>	<i>268</i>	<i>267</i>
Diesel Fuel .....	<b>295</b>	<b>245</b>	<b>308</b>	<b>285</b>	<b>268</b>	<i>259</i>	<i>274</i>	<i>291</i>	<i>294</i>	<i>281</i>	<i>286</i>	<i>282</i>	<b>283</b>	<i>273</i>	<i>286</i>
Fuel Oil .....	<b>279</b>	<b>231</b>	<b>292</b>	<b>274</b>	<b>263</b>	<i>251</i>	<i>258</i>	<i>279</i>	<i>287</i>	<i>271</i>	<i>275</i>	<i>273</i>	<b>271</b>	<i>266</i>	<i>280</i>
Jet Fuel .....	<b>305</b>	<b>233</b>	<b>291</b>	<b>272</b>	<b>267</b>	<i>262</i>	<i>266</i>	<i>285</i>	<i>293</i>	<i>279</i>	<i>281</i>	<i>278</i>	<b>275</b>	<i>270</i>	<i>282</i>
No. 6 Residual Fuel Oil (a) .....	<b>196</b>	<b>189</b>	<b>202</b>	<b>205</b>	<b>198</b>	<i>211</i>	<i>217</i>	<i>215</i>	<i>216</i>	<i>209</i>	<i>207</i>	<i>203</i>	<b>199</b>	<i>210</i>	<i>208</i>
<b>Propane</b>															
Mont Belvieu Spot .....	<b>82</b>	<b>68</b>	<b>68</b>	<b>67</b>	<b>84</b>	<i>82</i>	<i>82</i>	<i>81</i>	<i>80</i>	<i>80</i>	<i>78</i>	<i>75</i>	<b>71</b>	<i>82</i>	<i>78</i>
<b>Retail Prices Including Taxes</b>															
Gasoline Regular Grade (b) .....	<b>338</b>	<b>358</b>	<b>376</b>	<b>336</b>	<b>324</b>	<i>366</i>	<i>370</i>	<i>352</i>	<i>346</i>	<i>364</i>	<i>366</i>	<i>339</i>	<b>352</b>	<i>354</i>	<i>354</i>
Gasoline All Grades (b) .....	<b>349</b>	<b>369</b>	<b>387</b>	<b>348</b>	<b>336</b>	<i>378</i>	<i>383</i>	<i>365</i>	<i>358</i>	<i>377</i>	<i>379</i>	<i>352</i>	<b>364</b>	<i>366</i>	<i>367</i>
On-highway Diesel Fuel .....	<b>439</b>	<b>394</b>	<b>428</b>	<b>426</b>	<b>397</b>	<i>393</i>	<i>393</i>	<i>413</i>	<i>422</i>	<i>413</i>	<i>411</i>	<i>414</i>	<b>421</b>	<i>399</i>	<i>415</i>
Heating Oil .....	<b>407</b>	<b>353</b>	<b>387</b>	<b>395</b>	<b>379</b>	<i>361</i>	<i>357</i>	<i>399</i>	<i>400</i>	<i>376</i>	<i>368</i>	<i>388</i>	<b>393</b>	<i>380</i>	<i>390</i>
<b>Natural Gas</b>															
Henry Hub Spot (dollars per thousand cubic feet) .....	<b>2.76</b>	<b>2.25</b>	<b>2.69</b>	<b>2.84</b>	<b>2.21</b>	<i>1.77</i>	<i>2.25</i>	<i>2.83</i>	<i>3.05</i>	<i>2.95</i>	<i>3.32</i>	<i>3.52</i>	<b>2.63</b>	<i>2.27</i>	<i>3.21</i>
Henry Hub Spot (dollars per million Btu) .....	<b>2.65</b>	<b>2.16</b>	<b>2.59</b>	<b>2.74</b>	<b>2.13</b>	<i>1.71</i>	<i>2.16</i>	<i>2.73</i>	<i>2.93</i>	<i>2.84</i>	<i>3.19</i>	<i>3.39</i>	<b>2.54</b>	<i>2.18</i>	<i>3.09</i>
<b>U.S. Retail Prices</b> (dollars per thousand cubic feet)															
Industrial Sector .....	<b>6.12</b>	<b>3.76</b>	<b>3.87</b>	<b>4.38</b>	<b>4.50</b>	<i>3.19</i>	<i>3.24</i>	<i>4.13</i>	<i>4.77</i>	<i>4.04</i>	<i>4.21</i>	<i>4.82</i>	<b>4.59</b>	<i>3.82</i>	<i>4.49</i>
Commercial Sector .....	<b>11.81</b>	<b>10.48</b>	<b>10.89</b>	<b>9.82</b>	<b>9.65</b>	<i>9.38</i>	<i>9.33</i>	<i>7.99</i>	<i>8.06</i>	<i>8.78</i>	<i>9.62</i>	<i>8.57</i>	<b>10.89</b>	<i>9.05</i>	<i>8.52</i>
Residential Sector .....	<b>14.72</b>	<b>16.19</b>	<b>22.33</b>	<b>13.72</b>	<b>12.56</b>	<i>14.90</i>	<i>19.53</i>	<i>12.06</i>	<i>11.13</i>	<i>13.70</i>	<i>19.40</i>	<i>12.30</i>	<b>15.19</b>	<i>13.26</i>	<i>12.49</i>
<b>U.S. Electricity</b>															
<b>Power Generation Fuel Costs</b> (dollars per million Btu)															
Coal .....	<b>2.57</b>	<b>2.49</b>	<b>2.51</b>	<b>2.51</b>	<b>2.49</b>	<i>2.49</i>	<i>2.48</i>	<i>2.43</i>	<i>2.43</i>	<i>2.42</i>	<i>2.41</i>	<i>2.37</i>	<b>2.52</b>	<i>2.47</i>	<i>2.41</i>
Natural Gas .....	<b>4.98</b>	<b>2.60</b>	<b>2.92</b>	<b>3.19</b>	<b>3.33</b>	<i>2.03</i>	<i>2.34</i>	<i>3.07</i>	<i>3.43</i>	<i>2.98</i>	<i>3.23</i>	<i>3.65</i>	<b>3.36</b>	<i>2.66</i>	<i>3.31</i>
Residual Fuel Oil (c) .....	<b>19.23</b>	<b>17.88</b>	<b>19.17</b>	<b>20.84</b>	<b>18.17</b>	<i>16.90</i>	<i>16.41</i>	<i>16.62</i>	<i>16.88</i>	<i>17.18</i>	<i>16.30</i>	<i>15.96</i>	<b>19.32</b>	<i>17.06</i>	<i>16.55</i>
Distillate Fuel Oil .....	<b>22.84</b>	<b>19.91</b>	<b>22.08</b>	<b>21.03</b>	<b>20.19</b>	<i>19.91</i>	<i>20.70</i>	<i>22.17</i>	<i>22.45</i>	<i>21.59</i>	<i>21.68</i>	<i>21.48</i>	<b>21.47</b>	<i>20.87</i>	<i>21.84</i>
<b>Prices to Ultimate Customers</b> (cents per kilowatthour)															
Industrial Sector .....	<b>8.06</b>	<b>7.74</b>	<b>8.55</b>	<b>7.83</b>	<b>7.82</b>	<i>7.58</i>	<i>8.28</i>	<i>7.80</i>	<i>7.94</i>	<i>7.64</i>	<i>8.32</i>	<i>7.83</i>	<b>8.05</b>	<i>7.88</i>	<i>7.94</i>
Commercial Sector .....	<b>12.64</b>	<b>12.45</b>	<b>13.18</b>	<b>12.63</b>	<b>12.65</b>	<i>12.34</i>	<i>13.19</i>	<i>12.68</i>	<i>12.79</i>	<i>12.70</i>	<i>13.67</i>	<i>13.07</i>	<b>12.74</b>	<i>12.73</i>	<i>13.08</i>
Residential Sector .....	<b>15.77</b>	<b>16.12</b>	<b>16.02</b>	<b>16.02</b>	<b>15.81</b>	<i>15.95</i>	<i>15.85</i>	<i>15.75</i>	<i>15.77</i>	<i>16.22</i>	<i>16.26</i>	<i>16.21</i>	<b>15.98</b>	<i>15.84</i>	<i>16.12</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 May 2, 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](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.