

Table A12. Petroleum product prices
(2012 dollars per gallon, unless otherwise noted)

Sector and fuel	Reference case							Annual growth 2012-2040 (percent)
	2011	2012	2020	2025	2030	2035	2040	
Crude oil prices (2012 dollars per barrel)								
Brent spot	113.24	111.65	96.57	108.99	118.99	129.77	141.46	0.8%
West Texas Intermediate spot	96.55	94.12	94.57	106.99	116.99	127.77	139.46	1.4%
Average imported refiners acquisition cost ¹	104.47	101.10	88.07	100.01	109.22	119.80	130.80	0.9%
Delivered sector product prices								
Residential								
Propane	2.31	2.20	2.17	2.27	2.35	2.45	2.52	0.5%
Distillate fuel oil	3.73	3.79	3.42	3.74	3.97	4.24	4.53	0.6%
Commercial								
Distillate fuel oil	3.64	3.70	3.00	3.31	3.54	3.82	4.10	0.4%
Residual fuel oil	2.91	3.42	2.16	2.41	2.68	2.90	3.14	-0.3%
Residual fuel oil (2012 dollars per barrel)	122.01	143.59	90.53	101.42	112.66	121.75	131.97	-0.3%
Industrial ²								
Propane	2.07	1.93	1.89	2.02	2.13	2.26	2.36	0.7%
Distillate fuel oil	3.71	3.76	3.05	3.36	3.58	3.84	4.11	0.3%
Residual fuel oil	2.87	3.13	2.23	2.49	2.74	2.96	3.22	0.1%
Residual fuel oil (2012 dollars per barrel)	120.55	131.40	93.56	104.67	115.00	124.42	135.04	0.1%
Transportation								
Propane	2.40	2.30	2.27	2.37	2.45	2.56	2.63	0.5%
Ethanol (E85) ³	4.19	3.33	2.43	2.62	2.65	2.92	3.37	0.0%
Ethanol wholesale price	2.58	2.58	2.66	2.61	2.52	2.43	2.65	0.1%
Motor gasoline ⁴	3.65	3.69	3.08	3.29	3.43	3.65	3.90	0.2%
Jet fuel ⁵	3.11	3.10	2.63	2.96	3.20	3.49	3.79	0.7%
Diesel fuel (distillate fuel oil) ⁶	3.89	3.95	3.67	3.98	4.20	4.47	4.73	0.7%
Residual fuel oil	2.70	3.00	1.86	2.12	2.32	2.54	2.78	-0.3%
Residual fuel oil (2012 dollars per barrel)	113.46	126.17	78.31	89.03	97.43	106.50	116.65	-0.3%
Electric power ⁷								
Distillate fuel oil	3.30	3.35	2.87	3.18	3.42	3.70	4.00	0.6%
Residual fuel oil	2.39	3.10	2.07	2.33	2.57	2.81	3.06	0.0%
Residual fuel oil (2012 dollars per barrel)	100.25	130.00	87.12	98.04	107.77	117.85	128.40	0.0%
Refined petroleum product prices ⁸								
Propane	2.23	2.12	2.06	2.16	2.25	2.36	2.45	0.5%
Motor gasoline ⁴	3.63	3.66	3.08	3.29	3.43	3.65	3.90	0.2%
Jet fuel ⁵	3.11	3.10	2.63	2.96	3.20	3.49	3.79	0.7%
Distillate fuel oil	3.83	3.89	3.53	3.84	4.07	4.33	4.60	0.6%
Residual fuel oil	2.66	3.05	1.97	2.23	2.44	2.66	2.91	-0.2%
Residual fuel oil (2012 dollars per barrel)	111.89	128.30	82.69	93.53	102.60	111.83	122.12	-0.2%
Average.....	3.28	3.28	2.80	3.02	3.19	3.43	3.69	0.4%

Table A12. Petroleum product prices (continued)
(nominal dollars per gallon, unless otherwise noted)

Sector and fuel	Reference case							Annual growth 2012-2040 (percent)
	2011	2012	2020	2025	2030	2035	2040	
Crude oil spot prices (nominal dollars per barrel)								
Brent spot	111.26	111.65	109.37	134.25	160.19	193.27	234.53	2.7%
West Texas Intermediate spot	94.86	94.12	107.11	131.78	157.49	190.30	231.22	3.3%
Average imported refiners acquisition cost ¹	102.64	101.10	99.75	123.19	147.02	178.43	216.87	2.8%
Delivered sector product prices								
Residential								
Propane	2.27	2.20	2.46	2.80	3.17	3.65	4.19	2.3%
Distillate fuel oil	3.67	3.79	3.88	4.60	5.34	6.31	7.51	2.5%
Commercial								
Distillate fuel oil	3.58	3.70	3.40	4.08	4.76	5.69	6.79	2.2%
Residual fuel oil	2.85	3.42	2.44	2.97	3.61	4.32	5.21	1.5%
Residual fuel oil (nominal dollars per barrel)	119.88	143.59	102.54	124.92	151.65	181.33	218.81	1.5%
Industrial²								
Propane	2.03	1.93	2.14	2.48	2.86	3.36	3.91	2.6%
Distillate fuel oil	3.65	3.76	3.46	4.13	4.82	5.72	6.81	2.1%
Residual fuel oil	2.82	3.13	2.52	3.07	3.69	4.41	5.33	1.9%
Residual fuel oil (nominal dollars per barrel)	118.44	131.40	105.96	128.93	154.81	185.30	223.89	1.9%
Transportation								
Propane	2.36	2.30	2.57	2.92	3.30	3.81	4.36	2.3%
Ethanol (E85) ³	4.11	3.33	2.76	3.22	3.57	4.34	5.59	1.9%
Ethanol wholesale price	2.54	2.58	3.02	3.21	3.39	3.63	4.39	1.9%
Motor gasoline ⁴	3.58	3.69	3.49	4.05	4.61	5.43	6.47	2.0%
Jet fuel ⁵	3.05	3.10	2.98	3.65	4.31	5.19	6.28	2.5%
Diesel fuel (distillate fuel oil) ⁶	3.82	3.95	4.16	4.90	5.66	6.65	7.84	2.5%
Residual fuel oil	2.65	3.00	2.11	2.61	3.12	3.78	4.60	1.5%
Residual fuel oil (nominal dollars per barrel)	111.48	126.17	88.69	109.66	131.15	158.62	193.40	1.5%
Electric power⁷								
Distillate fuel oil	3.24	3.35	3.25	3.92	4.60	5.51	6.62	2.5%
Residual fuel oil	2.35	3.10	2.35	2.88	3.45	4.18	5.07	1.8%
Residual fuel oil (nominal dollars per barrel)	98.49	130.00	98.67	120.77	145.08	175.52	212.89	1.8%
Refined petroleum product prices⁸								
Propane	2.19	2.12	2.33	2.66	3.03	3.52	4.06	2.3%
Motor gasoline ⁴	3.57	3.66	3.49	4.05	4.61	5.43	6.47	2.1%
Jet fuel ⁵	3.05	3.10	2.98	3.65	4.31	5.19	6.28	2.5%
Distillate fuel oil	3.77	3.89	3.99	4.73	5.48	6.45	7.63	2.4%
Residual fuel oil	2.62	3.05	2.23	2.74	3.29	3.97	4.82	1.6%
Residual fuel oil (nominal dollars per barrel)	109.93	128.30	93.65	115.20	138.12	166.56	202.47	1.6%
Average	3.22	3.28	3.17	3.72	4.30	5.11	6.11	2.2%

¹Weighted average price delivered to U.S. refiners.

²Includes combined heat and power plants that have a non-regulatory status, and small on-site generating systems.

³E85 refers to a blend of 85 percent ethanol (renewable) and 15 percent motor gasoline (nonrenewable). To address cold starting issues, the percentage of ethanol varies seasonally. The annual average ethanol content of 74 percent is used for this forecast.

⁴Sales weighted-average price for all grades. Includes Federal, State and local taxes.

⁵Includes only kerosene type.

⁶Diesel fuel for on-road use. Includes Federal and State taxes while excluding county and local taxes.

⁷Includes electricity-only and combined heat and power plants that have a regulatory status.

⁸Weighted averages of end-use fuel prices are derived from the prices in each sector and the corresponding sectoral consumption.

Note: Data for 2011 and 2012 are model results and may differ from official EIA data reports.

Sources: 2011 and 2012 Brent and West Texas Intermediate crude oil spot prices: Thomson Reuters. 2011 and 2012 average imported crude oil cost: U.S. Energy Information Administration (EIA), *Monthly Energy Review*, DOE/EIA-0035(2013/09) (Washington, DC, September 2013). 2011 and 2012 prices for motor gasoline, distillate fuel oil, and jet fuel are based on: EIA, *Petroleum Marketing Monthly*, DOE/EIA-0380(2013/08) (Washington, DC, August 2013). 2011 and 2012 residential, commercial, industrial, and transportation sector petroleum product prices are derived from: EIA, Form EIA-782A, "Refiners/Gas Plant Operators' Monthly Petroleum Product Sales Report." 2011 and 2012 electric power prices based on: EIA, *Monthly Energy Review*, DOE/EIA-0035(2013/09) (Washington, DC, September 2013). 2011 and 2012 E85 prices derived from monthly prices in the Clean Cities Alternative Fuel Price Report. 2011 and 2012 wholesale ethanol prices derived from Bloomberg U.S. average rack price. **Projections:** EIA, AEO2014 National Energy Modeling System run REF2014.D102413A.