Annual Energy Outlook 2015: LFMM preliminary results

AEO2015 Liquid Fuels Market Module Results
Office of Petroleum, Natural Gas & Biofuels Analysis
September 24, 2014 | Washington, DC

WORKING GROUP PRESENTATION FOR DISCUSSION PURPOSES
DO NOT QUOTE OR CITE AS RESULTS ARE SUBJECT TO CHANGE
Discussion topics

• AEO2015 vs AEO2014 changes in LFMM

• Key preliminary results
AEO2015 vs AEO2014 changes in LFMM

• Crude
  – Light sweet crude (35+ API) broken into 3 API gravity ranges
    • 35<=API<40
    • 40<=API<50
    • API>=50
  – Updated historical crude exports to Canada to current levels
  – Allowed material >= 50 API to be exported
  – Revised methodology for determining by-grade crude price response

• Products
  – Modified elasticities representing international product import and export curves (IEM)
  – Represented Tier-3 motor gasoline regulation

• Logistics
  – Updated pipeline and rail capacities and tariffs
  – Updated crude import/export price differentials

• No change in RFS targets over projection period
Brent spot price
Brent-WTI spread
Motor gasoline price

Real Petroleum Prices: Transportation: Motor Gasoline (2013 $/gallon)
Diesel fuel price

Real Petroleum Prices: Transportation: Diesel Fuel (2013 $/gallon)
Domestic NGPL production

Liquid Fuels: Natural Gas Plant Liquids (mill bbl/day)
Net imports of crude oil

Liquid Fuels : Crude Oil : Net Imports (mill bbl/day)
Crude oil exports (mainly to Canada)
Product exports

Liquid Fuels: Net Product Imports: Exports (mill bbl/day)
Net import share of product supplied

Liquid Fuels: Net Import Share of Product Supplied (percent)
Refinery utilization

Liquid Fuels: Capacity Utilization Rate (percent)

- 2005
- 2010
- 2015
- 2020
- 2025
- 2030
- 2035
- 2040

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ref2014.1024a
Contacts

John Powell: john.powell@eia.gov
Mindi Farber-DeAnda: mindi.farber-deanda@eia.gov
Beth May: elizabeth.may@eia.gov
Michael Cole: michael.cole@eia.gov
Adrian Geagla: adrian.geagla@eia.gov

Next Working Group Meeting

Tentatively planned for July 2015.
Will present assumptions for AEO2016.
For more information


Short-Term Energy Outlook | www.eia.gov/steo

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer

EIA Information Center
(202) 586-8800 | email: InfoCtr@eia.gov