

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - March 2023

	2022				2023				2024				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	95.18	108.93	93.07	82.69	<i>78.05</i>	<i>78.00</i>	<i>77.00</i>	<i>75.35</i>	<i>74.00</i>	<i>72.34</i>	<i>70.69</i>	<i>69.36</i>	94.91	<i>77.10</i>	<i>71.57</i>
Brent Spot Average	101.17	113.84	100.53	88.44	<i>83.45</i>	<i>84.00</i>	<i>83.00</i>	<i>81.35</i>	<i>80.00</i>	<i>78.34</i>	<i>76.69</i>	<i>75.36</i>	100.94	<i>82.95</i>	<i>77.57</i>
U.S. Imported Average	89.85	107.23	91.86	78.46	<i>75.38</i>	<i>75.25</i>	<i>74.27</i>	<i>72.60</i>	<i>71.25</i>	<i>69.57</i>	<i>67.93</i>	<i>66.61</i>	92.63	<i>74.30</i>	<i>68.87</i>
U.S. Refiner Average Acquisition Cost	92.62	109.86	95.20	83.54	<i>77.53</i>	<i>77.50</i>	<i>76.52</i>	<i>74.83</i>	<i>73.50</i>	<i>71.82</i>	<i>70.18</i>	<i>68.83</i>	95.36	<i>76.58</i>	<i>71.07</i>
U.S. Liquid Fuels (cents per gallon)															
Refiner Prices for Resale															
Gasoline	278	376	311	267	<i>258</i>	<i>260</i>	<i>255</i>	<i>235</i>	<i>231</i>	<i>238</i>	<i>228</i>	<i>211</i>	309	<i>252</i>	<i>227</i>
Diesel Fuel	301	418	357	364	<i>300</i>	<i>289</i>	<i>279</i>	<i>278</i>	<i>259</i>	<i>242</i>	<i>240</i>	<i>250</i>	361	<i>286</i>	<i>248</i>
Fuel Oil	284	419	344	359	<i>281</i>	<i>268</i>	<i>265</i>	<i>269</i>	<i>249</i>	<i>229</i>	<i>222</i>	<i>241</i>	352	<i>275</i>	<i>241</i>
Refiner Prices to End Users															
Jet Fuel	283	400	340	332	<i>319</i>	<i>295</i>	<i>275</i>	<i>268</i>	<i>250</i>	<i>238</i>	<i>232</i>	<i>242</i>	340	<i>288</i>	<i>240</i>
No. 6 Residual Fuel Oil (a)	252	258	228	201	<i>199</i>	<i>198</i>	<i>198</i>	<i>194</i>	<i>193</i>	<i>186</i>	<i>183</i>	<i>180</i>	236	<i>197</i>	<i>185</i>
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	371	450	408	357	<i>337</i>	<i>342</i>	<i>341</i>	<i>323</i>	<i>314</i>	<i>322</i>	<i>312</i>	<i>294</i>	397	<i>336</i>	<i>311</i>
Gasoline All Grades (b)	380	460	419	369	<i>348</i>	<i>354</i>	<i>355</i>	<i>337</i>	<i>328</i>	<i>336</i>	<i>326</i>	<i>309</i>	408	<i>349</i>	<i>325</i>
On-highway Diesel Fuel	432	549	516	508	<i>444</i>	<i>425</i>	<i>398</i>	<i>400</i>	<i>389</i>	<i>370</i>	<i>364</i>	<i>372</i>	502	<i>417</i>	<i>373</i>
Heating Oil	415	555	497	488	<i>409</i>	<i>381</i>	<i>364</i>	<i>383</i>	<i>371</i>	<i>343</i>	<i>329</i>	<i>364</i>	465	<i>392</i>	<i>361</i>
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	4.84	7.77	8.30	5.76	<i>2.81</i>	<i>2.87</i>	<i>3.26</i>	<i>3.63</i>	<i>4.17</i>	<i>3.81</i>	<i>3.96</i>	<i>4.21</i>	6.67	<i>3.14</i>	<i>4.04</i>
Henry Hub Spot (dollars per million Btu)	4.66	7.48	7.99	5.55	<i>2.70</i>	<i>2.76</i>	<i>3.13</i>	<i>3.49</i>	<i>4.02</i>	<i>3.67</i>	<i>3.81</i>	<i>4.06</i>	6.42	<i>3.02</i>	<i>3.89</i>
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	6.82	8.24	9.27	7.53	<i>5.65</i>	<i>4.10</i>	<i>4.18</i>	<i>4.83</i>	<i>5.58</i>	<i>4.86</i>	<i>4.87</i>	<i>5.46</i>	7.90	<i>4.71</i>	<i>5.22</i>
Commercial Sector	10.00	11.71	14.12	12.14	<i>10.86</i>	<i>10.16</i>	<i>10.44</i>	<i>8.95</i>	<i>8.90</i>	<i>9.76</i>	<i>10.63</i>	<i>9.38</i>	11.37	<i>10.09</i>	<i>9.38</i>
Residential Sector	12.32	16.57	24.94	15.63	<i>12.72</i>	<i>14.73</i>	<i>20.17</i>	<i>12.33</i>	<i>11.35</i>	<i>14.78</i>	<i>20.89</i>	<i>12.87</i>	14.82	<i>13.51</i>	<i>13.07</i>
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	2.18	2.26	2.50	2.55	<i>2.65</i>	<i>2.63</i>	<i>2.62</i>	<i>2.57</i>	<i>2.58</i>	<i>2.58</i>	<i>2.57</i>	<i>2.54</i>	2.37	<i>2.62</i>	<i>2.57</i>
Natural Gas	5.96	7.39	8.23	6.90	<i>3.98</i>	<i>3.08</i>	<i>3.31</i>	<i>3.87</i>	<i>4.59</i>	<i>3.94</i>	<i>4.02</i>	<i>4.44</i>	7.24	<i>3.54</i>	<i>4.23</i>
Residual Fuel Oil (c)	16.81	26.17	26.53	21.27	<i>17.53</i>	<i>17.15</i>	<i>16.20</i>	<i>15.73</i>	<i>15.67</i>	<i>15.65</i>	<i>14.64</i>	<i>14.44</i>	21.80	<i>16.70</i>	<i>15.10</i>
Distillate Fuel Oil	21.23	30.71	26.79	24.48	<i>23.31</i>	<i>22.14</i>	<i>21.42</i>	<i>21.26</i>	<i>20.31</i>	<i>18.72</i>	<i>18.46</i>	<i>19.21</i>	24.89	<i>22.07</i>	<i>19.34</i>
Prices to Ultimate Customers (cents per kilowatthour)															
Industrial Sector	7.42	8.41	9.38	8.52	<i>7.80</i>	<i>8.24</i>	<i>9.02</i>	<i>8.34</i>	<i>7.89</i>	<i>8.23</i>	<i>9.02</i>	<i>8.34</i>	8.45	<i>8.36</i>	<i>8.38</i>
Commercial Sector	11.63	12.35	13.38	12.66	<i>12.33</i>	<i>12.63</i>	<i>13.40</i>	<i>12.47</i>	<i>12.15</i>	<i>12.66</i>	<i>13.54</i>	<i>12.55</i>	12.55	<i>12.74</i>	<i>12.76</i>
Residential Sector	13.98	15.07	15.85	15.48	<i>15.33</i>	<i>15.80</i>	<i>15.98</i>	<i>15.31</i>	<i>15.08</i>	<i>15.90</i>	<i>16.12</i>	<i>15.47</i>	15.12	<i>15.63</i>	<i>15.66</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 March 2, 2022.

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.

Natural gas Henry Hub and WTI crude oil spot prices from Reuter's News Service (<http://www.reuters.com>).

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

Forecasts: EIA Short-Term Integrated Forecasting System.