

**Table 2. Energy Prices**

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

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
<b>Crude Oil (dollars per barrel)</b>															
West Texas Intermediate Spot Average .....	75.96	73.49	82.25	78.63	77.50	80.32	78.75	82.14	83.50	81.50	80.50	78.16	77.58	79.70	80.88
Brent Spot Average .....	81.04	78.02	86.64	83.93	82.96	83.71	83.25	86.64	88.00	86.00	85.00	82.66	82.41	84.15	85.38
U.S. Imported Average .....	69.58	71.08	80.97	76.14	72.65	77.34	75.88	79.40	80.75	78.75	77.75	75.44	74.62	76.14	78.22
U.S. Refiner Average Acquisition Cost .....	74.44	73.99	82.38	79.38	76.56	79.58	78.27	81.67	83.00	81.00	80.00	77.66	77.64	79.03	80.38
<b>U.S. Liquid Fuels (cents per gallon)</b>															
<b>Wholesale Petroleum Product Prices</b>															
Gasoline .....	262	265	296	233	245	258	251	244	254	270	264	241	264	250	257
Diesel Fuel .....	295	245	309	284	268	247	249	280	276	263	270	268	283	261	269
Fuel Oil .....	277	230	288	280	262	239	231	268	270	253	257	260	269	250	260
Jet Fuel .....	305	233	291	272	266	248	238	263	270	260	264	263	275	253	264
No. 6 Residual Fuel Oil (a) .....	196	189	202	205	198	204	200	209	214	207	206	201	199	203	207
<b>Propane</b>															
Mont Belvieu Spot .....	82	68	68	67	84	72	70	72	72	70	69	66	71	75	69
<b>Retail Prices Including Taxes</b>															
Gasoline Regular Grade (b) .....	338	358	376	336	324	358	349	335	340	360	355	333	352	342	347
Gasoline All Grades (b) .....	349	369	387	348	336	370	362	348	353	373	368	347	364	354	360
On-highway Diesel Fuel .....	440	394	428	425	397	384	370	400	406	395	394	399	422	388	399
Heating Oil .....	405	351	382	398	379	354	338	388	385	358	351	373	384	365	367
<b>Natural Gas</b>															
Henry Hub Spot (dollars per thousand cubic feet) .....	2.76	2.25	2.69	2.84	2.21	2.16	2.72	3.14	3.33	3.16	3.44	3.56	2.63	2.56	3.37
Henry Hub Spot (dollars per million Btu) .....	2.65	2.16	2.59	2.74	2.13	2.08	2.61	3.02	3.20	3.04	3.31	3.42	2.54	2.46	3.24
<b>U.S. Retail Prices (dollars per thousand cubic feet)</b>															
Industrial Sector .....	6.12	3.76	3.87	4.38	4.47	3.51	3.70	4.46	5.07	4.27	4.35	4.89	4.59	4.07	4.67
Commercial Sector .....	11.81	10.48	10.89	9.82	9.79	9.82	9.89	8.40	8.45	9.09	9.87	8.71	10.89	9.37	8.80
Residential Sector .....	14.72	16.19	22.33	13.72	12.76	15.68	20.59	12.53	11.50	14.10	19.84	12.47	15.19	13.68	12.80
<b>U.S. Electricity</b>															
<b>Power Generation Fuel Costs (dollars per million Btu)</b>															
Coal .....	2.57	2.49	2.51	2.51	2.50	2.51	2.51	2.46	2.46	2.44	2.44	2.40	2.52	2.49	2.43
Natural Gas .....	4.98	2.60	2.92	3.19	3.37	2.38	2.68	3.29	3.70	3.17	3.36	3.69	3.36	2.91	3.47
Residual Fuel Oil (c) .....	19.24	17.88	19.16	20.84	18.84	17.14	15.04	15.86	16.41	16.78	15.93	15.64	19.32	16.75	16.16
Distillate Fuel Oil .....	22.84	19.91	22.08	21.03	20.16	19.17	18.86	21.42	21.28	20.25	20.43	20.54	21.47	20.09	20.69
<b>Prices to Ultimate Customers (cents per kilowatthour)</b>															
Industrial Sector .....	8.06	7.74	8.55	7.83	7.88	7.58	8.33	7.78	8.01	7.68	8.37	7.82	8.05	7.90	7.98
Commercial Sector .....	12.64	12.45	13.18	12.63	12.75	12.40	13.16	12.60	12.76	12.67	13.59	13.01	12.74	12.75	13.03
Residential Sector .....	15.77	16.12	16.02	16.02	16.01	16.30	16.06	15.88	16.07	16.60	16.51	16.38	15.98	16.06	16.39

(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 June 6, 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.