

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - January 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	77.50	81.77	76.43	70.74	72.34	71.00	70.00	68.00	64.97	63.33	61.68	60.00	76.60	70.31	62.46
Brent Spot Average	82.96	84.72	80.03	74.65	76.34	75.00	74.00	72.00	68.97	67.33	65.68	64.00	80.56	74.31	66.46
U.S. Imported Average	72.40	79.62	74.86	68.58	69.65	68.25	67.25	65.25	65.02	63.30	61.69	60.03	73.92	67.66	62.49
U.S. Refiner Average Acquisition Cost	76.42	81.75	76.88	70.45	71.85	70.50	69.50	67.50	65.00	63.32	61.68	59.99	76.36	69.81	62.47
U.S. Liquid Fuels (dollars per gallon)															
Wholesale Petroleum Product Prices															
Gasoline	2.46	2.58	2.34	2.11	2.13	2.38	2.37	2.11	2.03	2.16	2.10	1.87	2.37	2.25	2.04
Diesel Fuel	2.70	2.51	2.31	2.23	2.28	2.33	2.48	2.46	2.36	2.28	2.32	2.27	2.43	2.39	2.31
Fuel Oil	2.64	2.42	2.09	2.07	2.19	2.18	2.33	2.34	2.27	2.14	2.18	2.16	2.30	2.26	2.19
Jet Fuel	2.68	2.52	2.27	2.14	2.25	2.26	2.42	2.37	2.27	2.16	2.18	2.13	2.39	2.33	2.18
No. 6 Residual Fuel Oil (a)	1.98	2.06	2.00	1.84	1.87	1.82	1.81	1.77	1.73	1.65	1.63	1.59	1.97	1.82	1.65
Propane Mont Belvieu Spot	0.84	0.75	0.74	0.78	0.82	0.83	0.83	0.81	0.79	0.79	0.79	0.77	0.78	0.82	0.78
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	3.24	3.56	3.37	3.07	3.06	3.31	3.33	3.06	2.98	3.14	3.08	2.85	3.31	3.20	3.02
Gasoline All Grades (b)	3.36	3.68	3.48	3.19	3.18	3.43	3.45	3.19	3.11	3.26	3.21	2.98	3.43	3.32	3.14
On-highway Diesel Fuel	3.97	3.85	3.69	3.53	3.57	3.60	3.72	3.76	3.70	3.62	3.62	3.62	3.76	3.66	3.64
Heating Oil	3.79	3.66	3.54	3.42	3.45	3.46	3.56	3.61	3.47	3.37	3.37	3.40	3.60	3.52	3.40
Propane Residential	2.58	2.48	2.38	2.48	2.56	2.56	2.57	2.58	2.59	2.56	2.53	2.53	2.48	2.57	2.55
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	2.21	2.16	2.19	2.54	3.33	2.69	3.30	3.72	4.18	3.77	4.22	4.33	2.28	3.26	4.12
Henry Hub Spot (dollars per million Btu)	2.13	2.08	2.11	2.44	3.21	2.59	3.18	3.59	4.03	3.63	4.06	4.17	2.19	3.14	3.97
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	4.47	3.35	3.30	3.82	4.41	3.40	3.80	4.50	5.19	4.42	4.72	5.15	3.77	4.05	4.89
Commercial Sector	9.80	10.30	10.97	9.67	9.22	9.53	10.07	8.97	9.19	9.95	10.80	9.75	9.97	9.29	9.67
Residential Sector	12.74	16.83	23.05	14.59	12.89	15.43	20.98	13.27	12.36	15.43	21.54	13.77	14.66	13.98	13.93
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	2.50	2.54	2.45	2.48	2.49	2.47	2.46	2.44	2.46	2.46	2.45	2.42	2.49	2.46	2.45
Natural Gas	3.37	2.37	2.37	2.90	3.71	2.71	3.20	3.88	4.54	3.78	4.11	4.44	2.72	3.37	4.21
Residual Fuel Oil (c)	18.84	18.55	17.84	14.83	14.06	14.73	14.22	13.91	13.82	13.91	13.08	12.65	17.48	14.19	13.35
Distillate Fuel Oil	20.14	19.55	18.46	17.25	17.58	17.87	18.90	18.94	18.40	17.65	17.82	17.49	18.74	18.29	17.85
Prices to Ultimate Customers (cents per kilowatthour)															
Industrial Sector	7.86	8.02	8.68	7.89	8.04	8.21	8.80	8.01	8.14	8.27	8.88	8.07	8.12	8.27	8.35
Commercial Sector	12.69	12.74	13.48	12.78	12.82	13.09	13.88	13.12	13.12	13.45	14.25	13.43	12.94	13.26	13.59
Residential Sector	16.02	16.55	16.69	16.41	16.23	16.98	17.07	16.84	16.75	17.56	17.62	17.28	16.43	16.79	17.32

(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.

Notes:

EIA completed modeling and analysis for this report on January 9, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Prices are not adjusted for inflation; prices exclude taxes unless otherwise noted.

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Petroleum Marketing Monthly;

Weekly Petroleum Status Report; Natural Gas Monthly; Electric Power Monthly; Monthly Energy Review; Heating Oil and Propane Update.

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).

Retail heating oil prices are from the Bureau of Labor Statistics, Consumer Price Index.

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

Forecasts: EIA Short-Term Integrated Forecasting System.