

## EIA-Short-Term Energy Outlook - Highlights<sup>1</sup>

- Hurricane Sandy resulted in the loss of electric power to about 8.5 million customers on the East Coast and the shutdown of two refineries, major petroleum distribution terminals, and pipelines because of power outages and flooding. Progress reports on the status of electricity and liquid fuels supply are available in the U.S. Department of Energy's [Hurricane Sandy Situation Reports](#).
- EIA projects that the West Texas Intermediate (WTI) crude oil price will average \$89 per barrel in the fourth quarter of 2012, about \$4 per barrel lower than in last month's Outlook, while the Brent crude oil price is expected to average about \$1 per barrel less than in last month's forecast at about \$110 per barrel over the same period. The projected WTI discount to Brent crude oil, which averaged \$22 per barrel in October 2012, falls to an average of \$11 per barrel in the fourth quarter of 2013. WTI crude oil is forecasted to average \$88 per barrel in 2013, while the Brent crude oil forecast remains unchanged at \$103 per barrel.
- U.S. regular gasoline retail prices began October 2012 at \$3.80 per gallon and fell to \$3.49 per gallon on November 5, 2012. Projected U.S. regular gasoline retail prices average \$3.56 per gallon during the fourth quarter of 2012. Hurricane Sandy, however, has contributed to higher wholesale gasoline prices on the East Coast, and the recovery schedule for affected refineries, pipelines, and distribution terminals contributes to uncertainty over the near-term price outlook. EIA expects regular gasoline retail prices, which averaged \$3.53 per gallon in 2011, to average \$3.64 per gallon in 2012 and \$3.44 per gallon in 2013.
- EIA expects U.S. total crude oil production to average 6.3 million barrels per day (bbl/d) in 2012, an increase of 0.7 million bbl/d from last year. Projected U.S. domestic crude oil production increases to 6.8 million bbl/d in 2013, the highest level of production since 1993.
- Working natural gas inventories are at a record high level. As of October 26, 2012, working inventories totaled 3,908 billion cubic feet (Bcf), which is 56 Bcf greater than the previous record high of 3,852 Bcf on November 18, 2011. EIA expects the Henry Hub natural gas spot price, which averaged \$4.00 per million British thermal units (MMBtu) in 2011, to average \$2.77 per MMBtu in 2012 and \$3.49 per MMBtu in 2013.

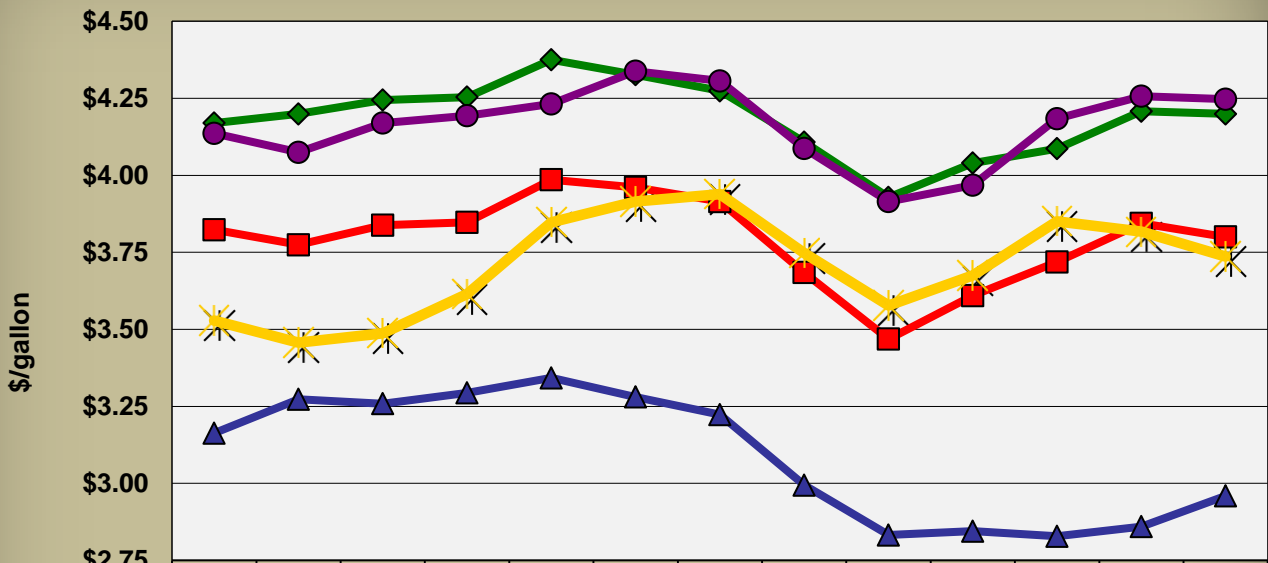
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<sup>1</sup> For additional energy related information and data visit the EIA website at <http://www.eia.gov/>

# Vermont Fuel Price Report

November, 2012

## Vermont Fuel Prices -One-Year Trend

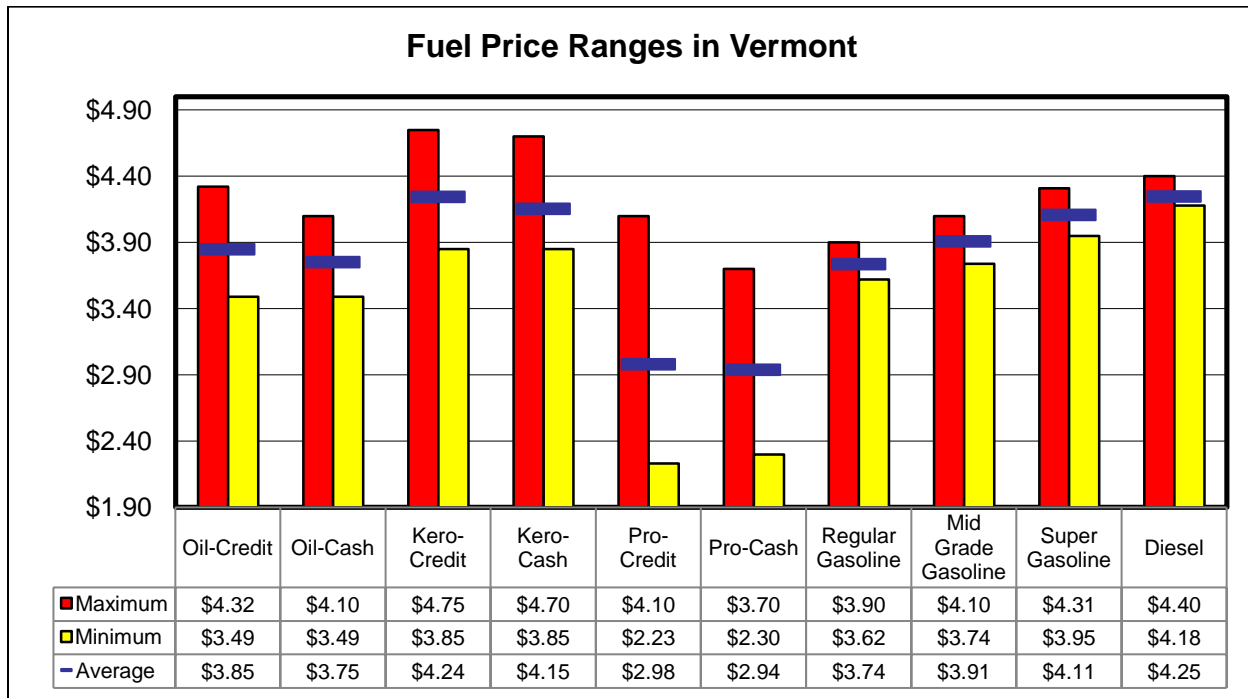


	Nov '11	Dec '11	Jan '12	Feb '12	Mar '12	Apr '12	May '12	June '12	July '12	Aug '12	Sep '12	Oct '12	Nov '12
Fuel Oil #2	\$3.82	\$3.774	\$3.84	\$3.847	\$3.986	\$3.961	\$3.915	\$3.685	\$3.469	\$3.609	\$3.719	\$3.84	\$3.800
Kerosene	\$4.17	\$4.199	\$4.24	\$4.254	\$4.375	\$4.327	\$4.274	\$4.108	\$3.928	\$4.040	\$4.087	\$4.21	\$4.199
Propane	\$3.16	\$3.273	\$3.26	\$3.294	\$3.342	\$3.281	\$3.223	\$2.994	\$2.832	\$2.845	\$2.828	\$2.86	\$2.960
Gasoline	\$3.53	\$3.457	\$3.49	\$3.615	\$3.848	\$3.915	\$3.939	\$3.748	\$3.578	\$3.675	\$3.851	\$3.82	\$3.736
Diesel	\$4.14	\$4.075	\$4.17	\$4.194	\$4.232	\$4.338	\$4.306	\$4.087	\$3.915	\$3.968	\$4.184	\$4.26	\$4.247

### Vermont Average Retail Petroleum Prices (per gallon)

	Nov'12	Sep'12	%change	Nov' 11	%change
No. 2 Fuel Oil	\$3.800	\$3.719	2.19%	\$3.823	-0.60%
Kerosene	\$4.199	\$4.087	2.75%	\$4.170	0.71%
Propane	\$2.960	\$2.828	4.64%	\$3.163	-6.43%
Reg. Unleaded Gasoline	\$3.736	\$3.851	-2.97%	\$3.529	5.88%
Diesel	\$4.247	\$4.184	1.51%	\$4.136	2.68%

NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and reflect dealer discounts for cash or self-service, except propane prices, which are an average of the credit and discount price. Propane prices are based on 1,000 + gallons. For more information please contact Mike Kundrath at (802) 828-4081 or by email at michael.kundrath@state.vt.us.



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### Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$3.80	\$34.37
Kerosene, gallon	136,600	80%	\$4.20	\$38.43
Propane, gallon	91,600	80%	\$2.96	\$40.39
Natural Gas, therm	100,000	80%	\$1.54	\$19.31
Electricity, kwh	3,412	100%	\$0.15	\$43.46
Wood, cord (green)	22,000,000	60%	\$190.00	\$14.39
Pellets, ton	16,400,000	80%	\$247.00	\$18.83

\* The natural gas price is based on the rate effective 7/21/12 take effect on July 21st,

If you are looking for possible savings on your heating costs consider replacing your less efficient unit with a high efficiency furnace/ boiler. Contact your local fuel dealer for more information. In addition you can learn more about how you can reduce your fuel usage and bills, by contacting Efficiency Vermont toll-free at (888) 921-5990 or visit [www.encyvermont.com](http://www.encyvermont.com).

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