

EIA-Short-Term Energy Outlook – Highlights

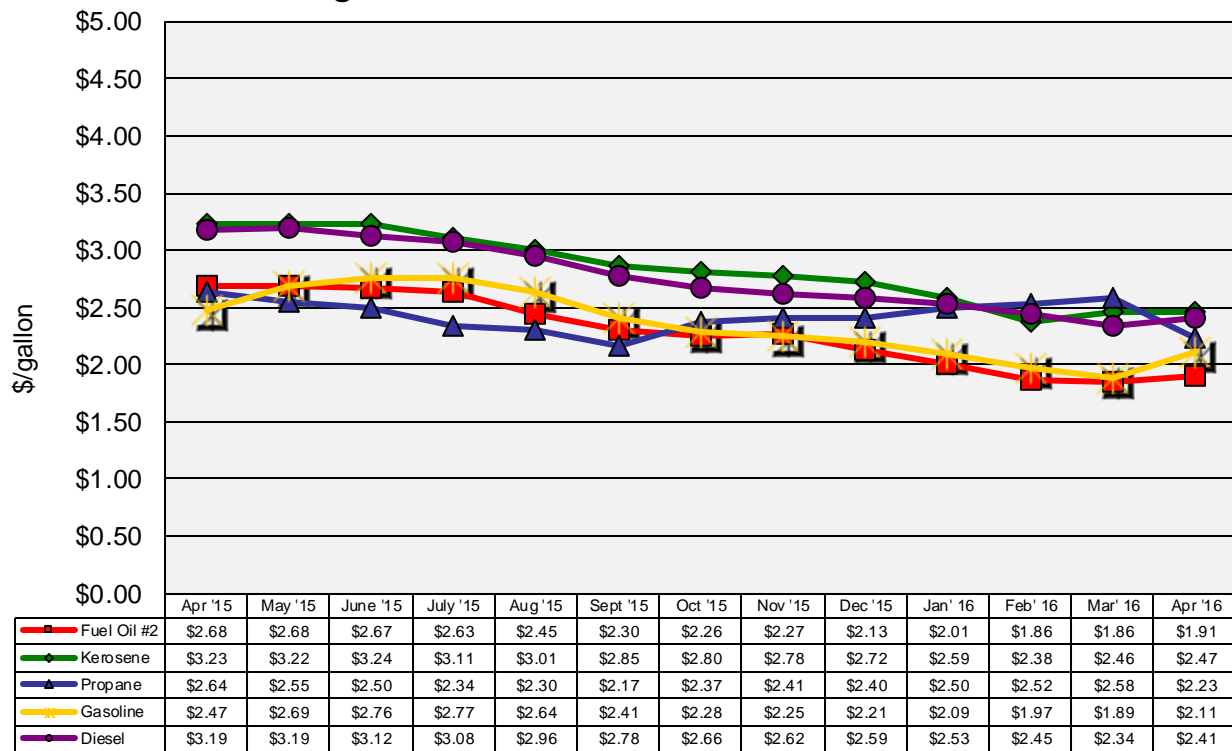
- During the 2016 April-through-September summer driving season, U.S. regular gasoline retail prices are forecast to average \$2.04/gallon (gal), compared with \$2.63/gal last summer (see EIA [Summer Fuels Outlook presentation](#)). For all of 2016, the forecast average price is \$1.94/gal, which if realized would save the average U.S. household about \$350 on gasoline in 2016 compared with 2015, with annual average motor fuel expenditures at the lowest level in 12 years.
- North Sea Brent crude oil prices averaged \$38/barrel (b) in March, a \$6/b increase from February. Both Brent and West Texas Intermediate (WTI) crude oil prices are forecast to average \$35/b in 2016 and \$41/b in 2017. However, the current values of futures and options contracts suggest high uncertainty in the price outlook. For example, EIA's forecast for the average WTI price in July 2016 of \$35/b should be considered in the context of Nymex contract values for July 2016 delivery that were traded during the five-day period ending April 7 ([Market Prices and Uncertainty Report](#)), suggesting that the market expects WTI prices to range from \$27/b to \$57/b (at the 95% confidence interval).
- U.S. crude oil production averaged an estimated 9.4 million barrels per day (b/d) in 2015. It is forecast to average 8.6 million b/d in 2016 and 8.0 million b/d in 2017, which are both 0.1 million b/d lower than forecast in last month's report. EIA estimates that crude oil production in March 2016 averaged 9.0 million b/d, 90,000 b/d below the February 2016 level.
- Natural gas inventories ended the winter heating season (March 31) at 2,478 billion cubic feet (Bcf), slightly above the previous end-of-March record high, set in 2012. End-of-March inventories were 67% above the level at the same time last year and 53% above the five-year average for that date. Henry Hub spot prices are forecast to average \$2.18/million British thermal units (MMBtu) in 2016 and \$3.02/MMBtu in 2017, compared with an average of \$2.63/MMBtu in 2015.

Editor's Note: Data presented in the Vermont Fuel Price Report, as in the past, is collected on the first Monday of the month.

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2016

Average Retail Petroleum Prices: One Year Trend



Vermont Average Retail Petroleum Prices (per gallon)

	Apr '16	Mar '16	% Change	Apr '15	% Change
No. 2 Fuel Oil	\$1.91	\$1.86	2.9%	\$2.68	-28.8%
Kerosene	\$2.47	\$2.46	0.3%	\$3.23	-23.6%
Propane	\$2.23	\$2.58	-13.4%	\$2.64	-15.5%
Reg. Unleaded Gasoline	\$2.11	\$1.89	11.4%	\$2.47	-14.9%
Diesel	\$2.41	\$2.34	2.9%	\$3.19	-24.4%

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Comparing the Cost of Heating Fuels							
Type of Energy, Unit	BTU/unit	Typical Efficiency	\$/unit	\$/MMBtu		High Efficiency	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.91	\$17.27		95%	\$14.54
Kerosene, gallon	136,600	80%	\$2.47	\$22.58			
Propane, gallon	91,600	80%	\$2.23	\$30.45		95%	\$25.64
Natural Gas, Ccf	100,000	80%	\$1.40	\$17.55	*	95%	\$14.78
Electricity, kWh (resistive heat)	3,412	100%	\$0.15	\$43.46			
Electricity, kWh (cold climate heat pump)	3,412		\$0.15		#	240%	\$18.32
Wood, cord (green)	22,000,000	60%	\$227.14	\$17.21	^		
Pellets, ton	16,400,000	80%	\$294.00	\$22.41	^		

* The natural gas price is based on the rate effective February 1st, 2016

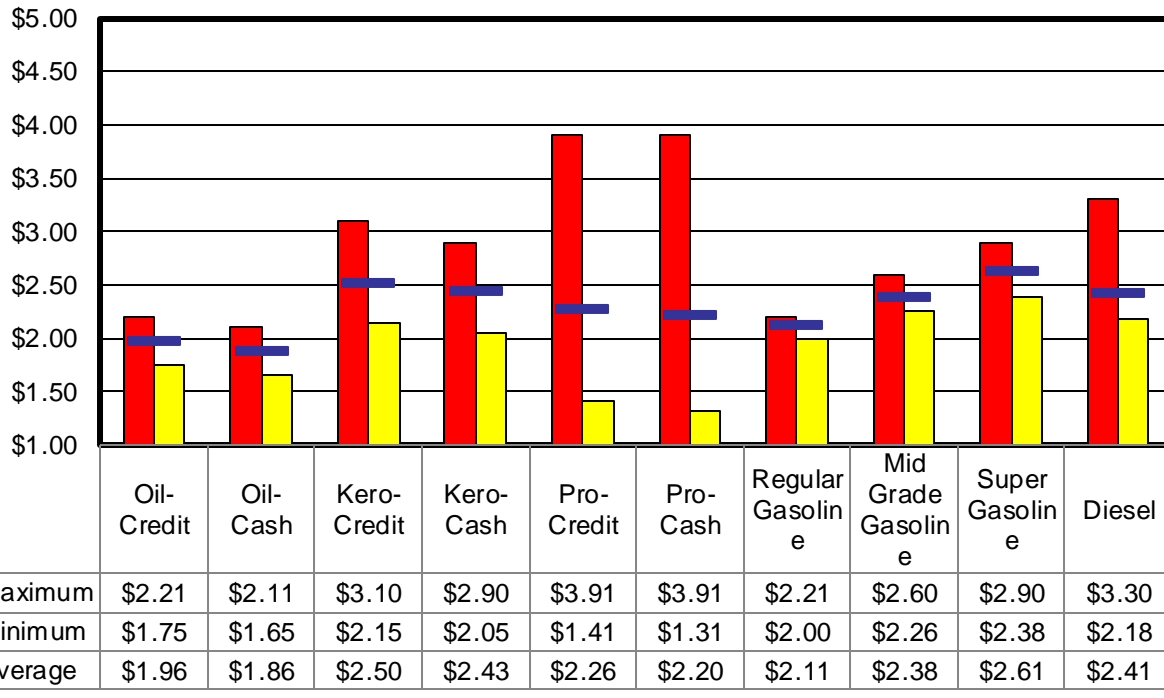
see October 2015 Fuel Price Report for discussion of heat pump coefficient of performance

^ Cord Wood and Pellets prices updated 8/5/15

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Fuel Price Ranges in Vermont (\$ per gallon)

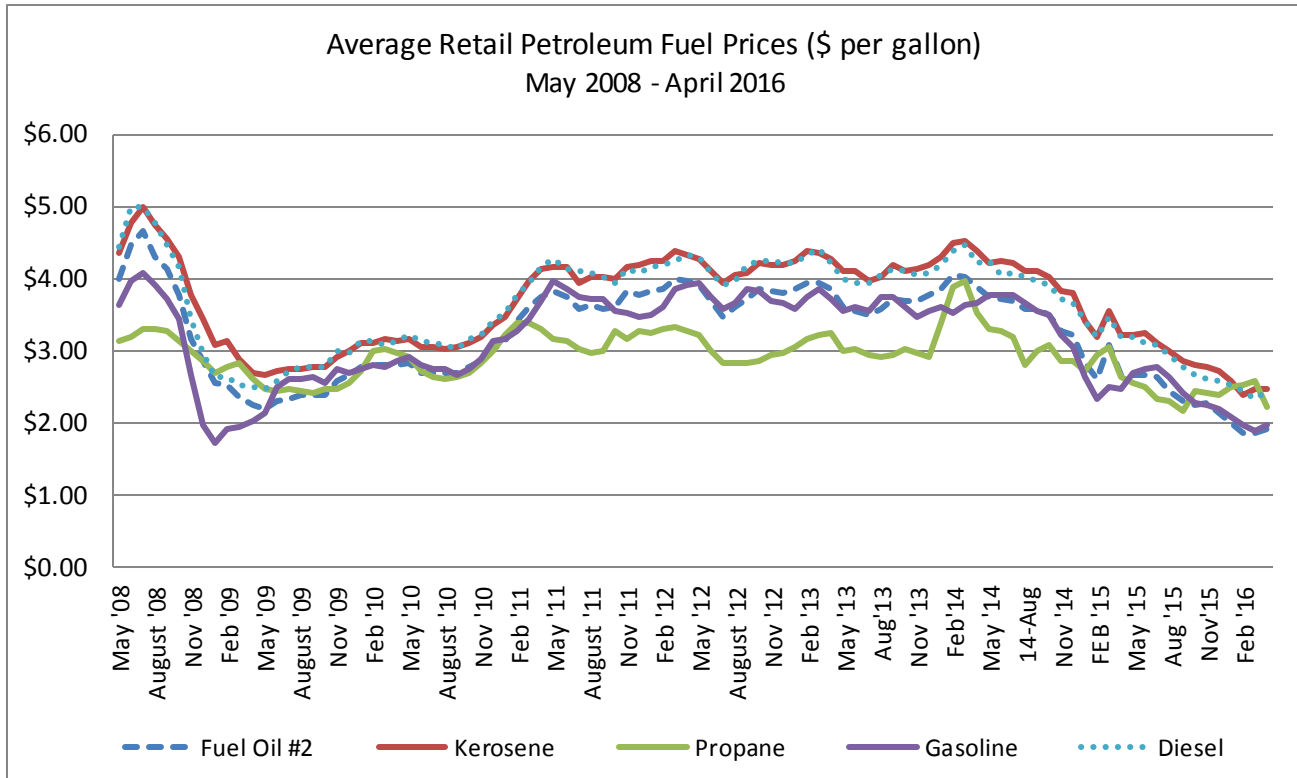


Fuel Price Ranges in Vermont

	Oil-Credit	Oil-Cash	Kero-Credit	Kero-Cash	Pro-Credit	Pro-Cash	Regular Gasoline	Mid Grade Gasoline	Super Gasoline	Diesel
Stan.Dev \$	\$0.14	\$0.12	\$0.23	\$0.23	\$0.51	\$0.50	\$0.26	\$0.94	\$0.24	\$0.42
Stan.Dev %	7.15%	6.53%	9.34%	9.44%	22.36%	22.59%	2.05%	5.88%	1.93%	2.22%

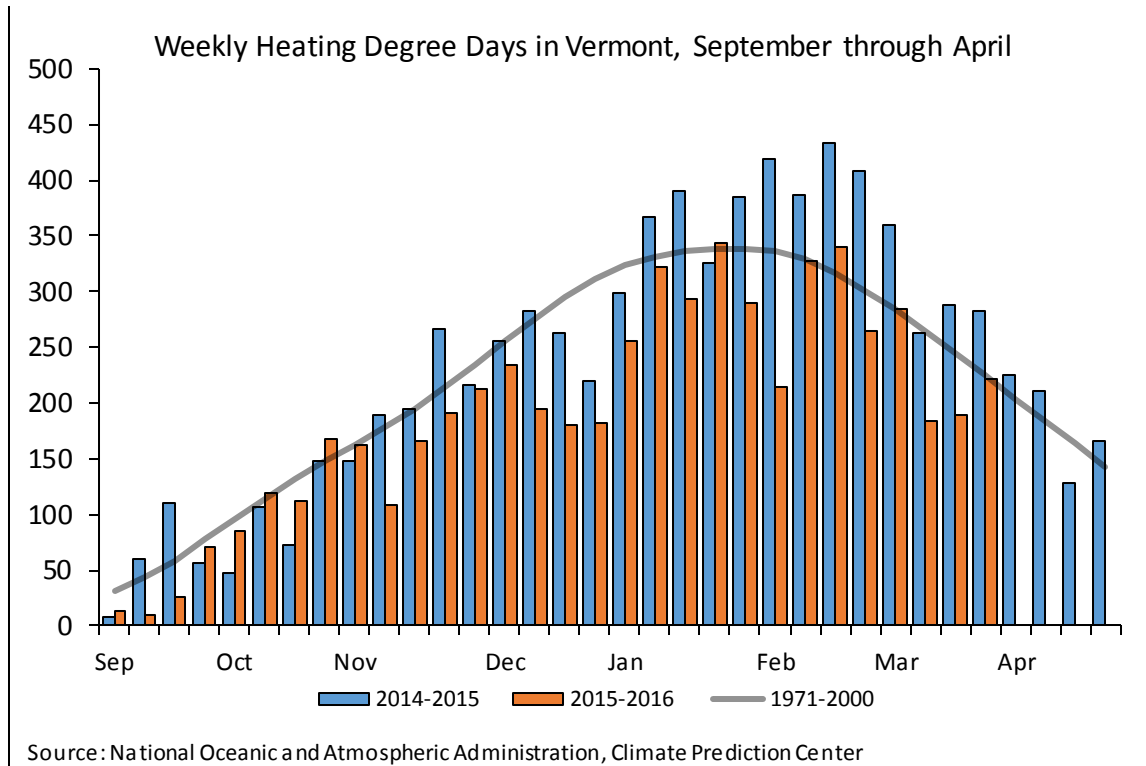
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Heating Degree Days in Vermont per Month

	Current Season 2015-2016	Last Season 2014-2015	"Normal" Season 1971-2000
Sep	121	234	211
Oct	485	376	491
Nov	840	1,013	984
Dec	790	1,020	1,137
Jan	1,504	1,768	1,670
Feb	1,145	1,647	1,281
Mar	881	1,191	1,019
Apr		730	693
Cumulative	5,766	7,979	7,484

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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 John Woodward at (802) 828-3061 or by email at john.woodward@vermont.gov.