

EIA-Short-Term Energy Outlook – Highlights

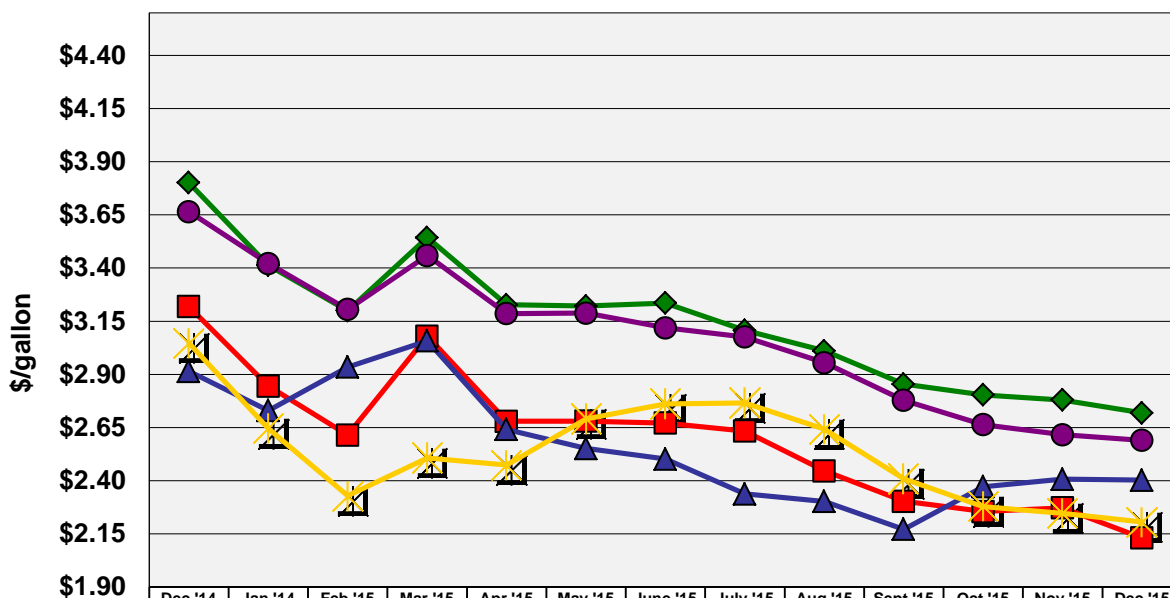
- North Sea Brent crude oil prices averaged \$44/barrel (b) in November, a \$4/b decrease from October. Global oil inventories are estimated to have increased by 1.3 million barrels per day (b/d) in November, putting downward pressure on Brent prices.
- EIA forecasts that Brent crude oil prices will average \$53/b in 2015 and \$56/b in 2016. Forecast West Texas Intermediate (WTI) crude oil prices average \$4/b lower than the Brent price in 2015 and \$5/b lower in 2016. The current values of futures and options contracts for March 2016 delivery ([Market Prices and Uncertainty Report](#)) suggest the market expects WTI prices to range from \$30/b to \$63/b (at the 95% confidence interval).
- The monthly average price of U.S. regular retail gasoline was \$2.16/gallon (gal) in November, a decrease of 13 cents/gal from October and 75 cents/gal lower than in November 2014. EIA forecasts U.S. regular gasoline retail prices to average \$2.04/gal in December 2015 and \$2.36/gal for 2016.
- EIA estimates that total U.S. crude oil production declined by about 60,000 b/d in November compared with October. Crude oil production is forecast to decrease through the third quarter of 2016 before growth resumes late in 2016. Projected U.S. crude oil production averages 9.3 million b/d in 2015 and 8.8 million b/d in 2016.
- Natural gas working inventories were a record 4,009 billion cubic feet (Bcf) on November 20. On November 27, inventories were 16% higher than during the same week last year and 7% higher than the previous five-year average (2010-14) for that week. EIA expects the Henry Hub natural gas spot price to average \$2.47/million British thermal units (MMBtu) this winter (October 2015-March 2016) compared with \$3.35/MMBtu last winter.

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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Vermont Fuel Prices -One-Year Trend



	Dec '14	Jan '14	Feb '15	Mar '15	Apr '15	May '15	June '15	July '15	Aug '15	Sept '15	Oct '15	Nov '15	Dec '15
Fuel Oil #2	\$3.219	\$2.845	\$2.615	\$3.080	\$2.679	\$2.680	\$2.671	\$2.633	\$2.446	\$2.303	\$2.255	\$2.272	\$2.130
Kerosene	\$3.801	\$3.413	\$3.199	\$3.543	\$3.228	\$3.221	\$3.235	\$3.107	\$3.011	\$2.854	\$2.804	\$2.779	\$2.718
Propane	\$2.914	\$2.730	\$2.934	\$3.058	\$2.641	\$2.552	\$2.502	\$2.338	\$2.302	\$2.171	\$2.371	\$2.407	\$2.403
Gasoline	\$3.047	\$2.646	\$2.328	\$2.507	\$2.474	\$2.691	\$2.761	\$2.766	\$2.642	\$2.409	\$2.278	\$2.247	\$2.205
Diesel	\$3.665	\$3.421	\$3.205	\$3.459	\$3.186	\$3.188	\$3.119	\$3.076	\$2.955	\$2.778	\$2.663	\$2.616	\$2.590

Vermont Average Retail Petroleum Prices (per gallon)

	Dec '15	Nov '15	% change	Dec '14	% change
No. 2 Fuel Oil	\$2.102	\$2.272	-7.48%	\$3.219	-34.68%
Kerosene	\$2.602	\$2.779	-6.38%	\$3.801	-31.55%
Propane	\$2.342	\$2.407	-2.71%	\$2.914	-19.63%
Reg. Unleaded Gasoline	\$2.205	\$2.247	-1.85%	\$3.047	-27.64%
Diesel	\$2.590	\$2.616	-0.99%	\$3.665	-29.33%

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Comparing the Cost of Heating Fuels

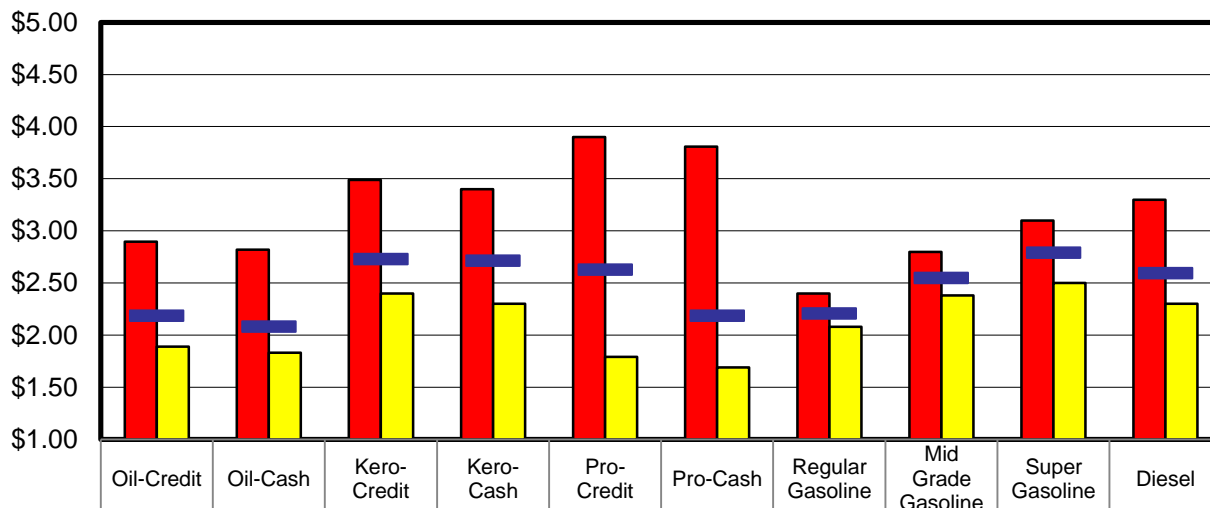
Type of Energy	BTU/unit	Typ Effic	\$/unit	\$/MM Btu		High Efficiency	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$2.10	\$19.02		95%	\$16.01
Kerosene, gallon	136,600	80%	\$2.60	\$23.81			
Propane, gallon	91,600	80%	\$2.34	\$31.96		93%	\$27.49
Natural Gas, therm	100,000	80%	\$1.39	\$17.42	*	95%	\$14.67
Electricity, kWh (resistive heat)	3,412	100%	\$0.15	\$43.46			
Electricity, kWh (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 12/15/15.

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

^ Wood and Pellets prices updated 8/5/15

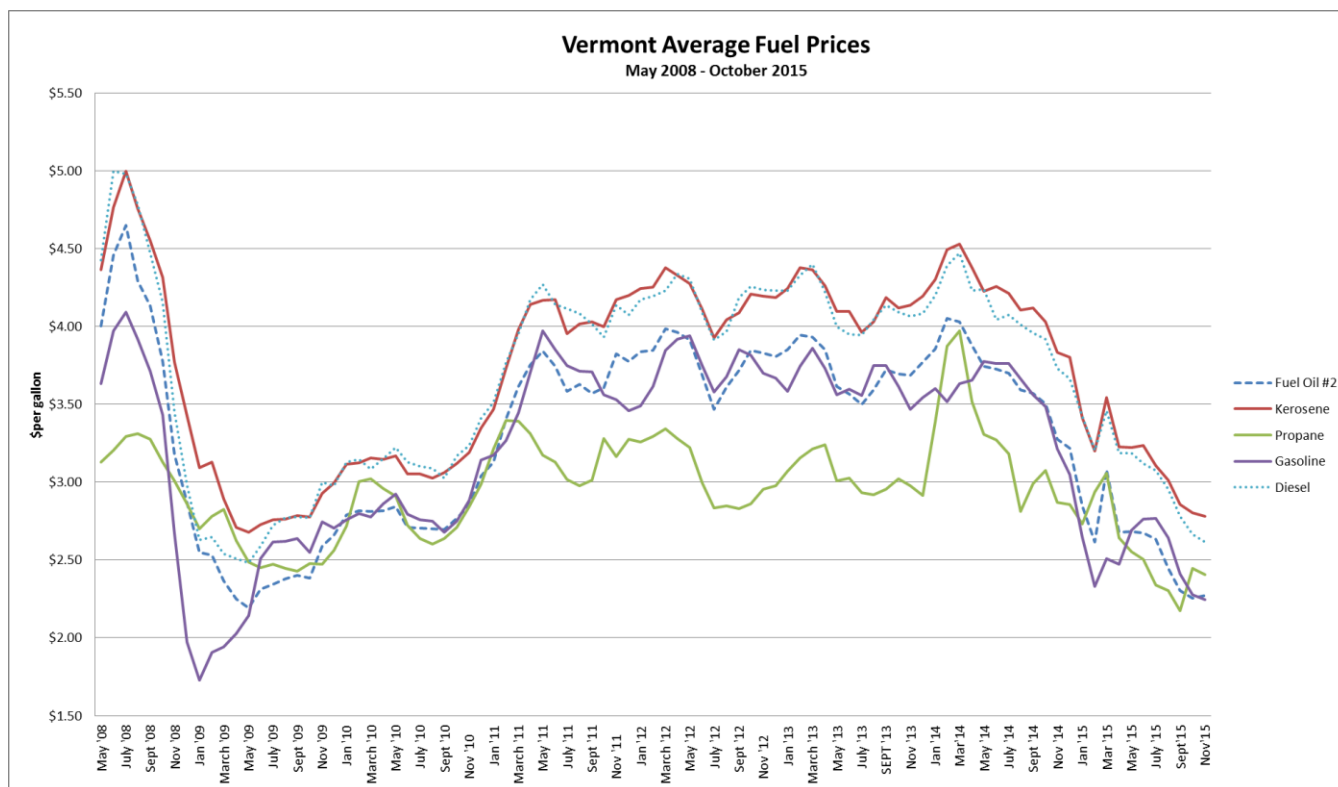
Fuel Price Ranges in Vermont



■ Maximum	\$2.90	\$2.82	\$3.49	\$3.40	\$3.90	\$3.81	\$2.40	\$2.80	\$3.10	\$3.30
■ Minimum	\$1.89	\$1.83	\$2.40	\$2.30	\$1.79	\$1.69	\$2.08	\$2.38	\$2.50	\$2.30
— Average	\$2.18	\$2.08	\$2.72	\$2.71	\$2.62	\$2.18	\$2.21	\$2.55	\$2.79	\$2.59

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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 Kelly Launder at (802) 828-4039 or by email at kelly.launder@vermont.gov.