

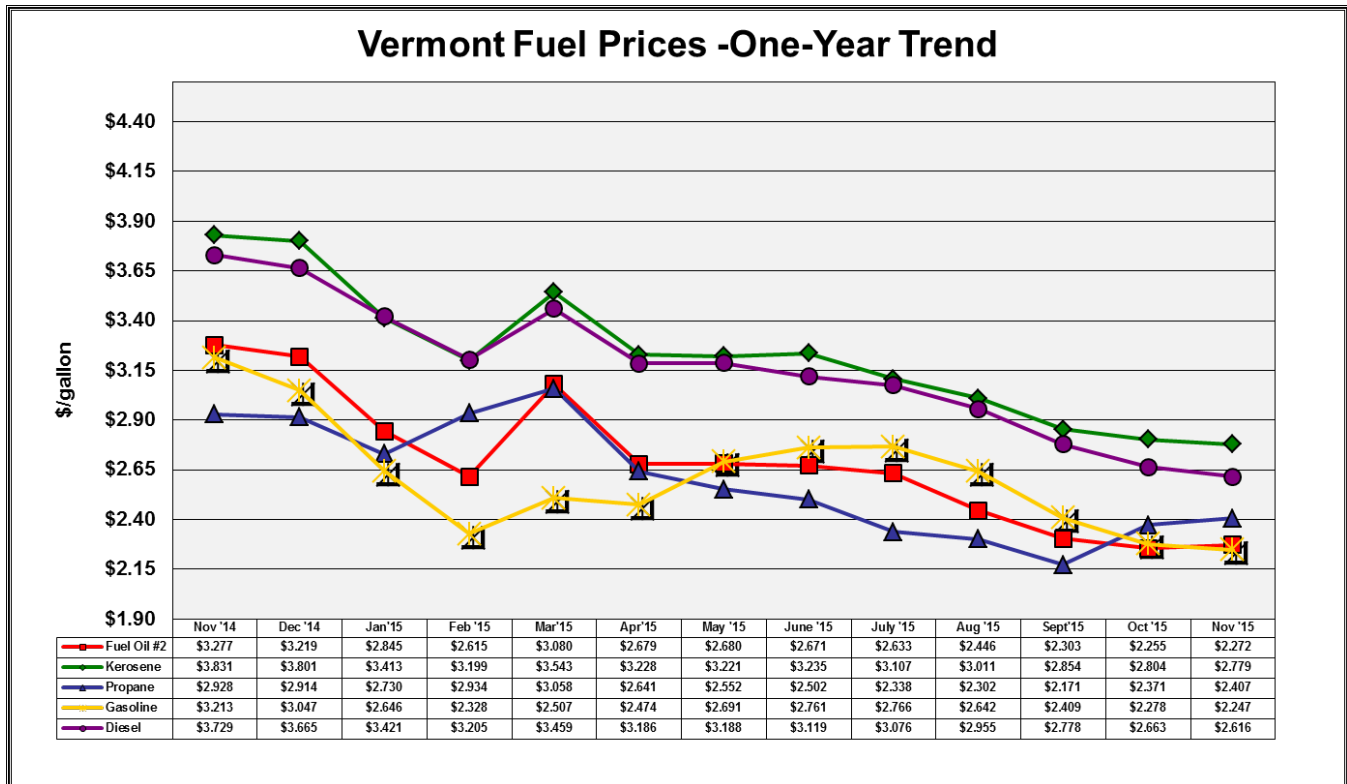
EIA-Short-Term Energy Outlook – Highlights

- North Sea Brent crude oil prices averaged \$48/barrel (b) in October, a \$1/b increase from September. Daily Brent prices have ranged between \$45/b and \$53/b since the beginning of September. Oil price volatility was lower during October than during August and September, but it remains elevated compared with levels in recent years.
- EIA forecasts that Brent crude oil prices will average \$54/b in 2015 and \$56/b in 2016. The 2015 forecast price is unchanged from last month's STEO, and the 2016 forecast price is \$2/b lower. 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 February 2016 delivery (Market Prices and Uncertainty Report) suggest the market expects WTI prices to range from \$35/b to \$66/b (at the 95% confidence interval) in February 2016.
- The monthly average price of U.S. regular retail gasoline was \$2.29/gallon (gal) in October, a decrease of 8 cents/gal from September and 88 cents/gal lower than in October 2014. EIA expects monthly gasoline prices to decline to an average of \$2.06/gal in December 2015. EIA forecasts U.S. regular gasoline retail prices to average \$2.33/gal in 2016.
- EIA estimates that total U.S. crude oil production declined by 40,000 barrels per day (b/d) in October compared with September. 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 3,929 billion cubic feet (Bcf) on October 30, which matches the previous weekly record set November 2, 2012. The October 30 level was 10% higher than a year ago and 4% higher than the previous five-year average (2010-14) for that week. EIA expects the Henry Hub natural gas spot price to average \$2.59/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.

VERMONT FUEL PRICE REPORT

NOVEMBER
2015



Vermont Average Retail Petroleum Prices (per gallon)					
	Nov '15	Oct '15	%change	Nov '14	%change
No. 2 Fuel Oil	\$2.272	\$2.255	0.77%	\$3.277	-30.66%
Kerosene	\$2.779	\$2.804	-0.86%	\$3.831	-27.44%
Propane	\$2.407	\$2.371	1.51%	\$2.928	-17.79%
Reg. Unleaded Gasoline	\$2.247	\$2.278	-1.38%	\$3.213	-30.07%
Diesel	\$2.616	\$2.663	-1.78%	\$3.729	-29.85%

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Comparing the Cost of Heating Fuels

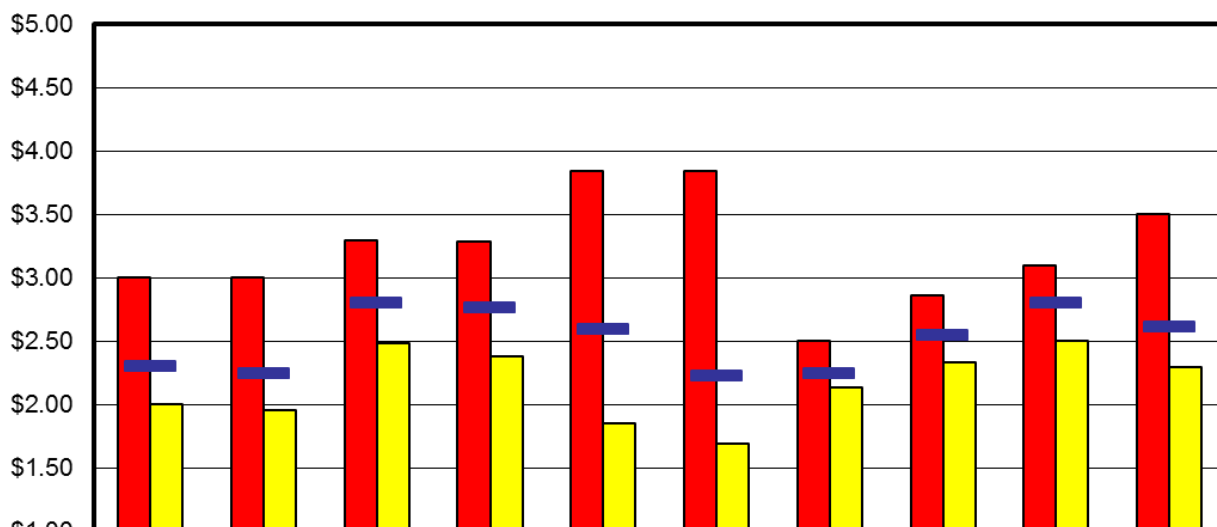
Type of Energy	BTU/unit	Typ Effic	\$/unit	\$/MMBtu		High Efficiency	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$2.27	\$20.55		95%	\$17.31
Kerosene, gallon	136,600	80%	\$2.78	\$25.43			
Propane, gallon	91,600	80%	\$2.41	\$32.85		93%	\$28.26
Natural Gas, ccf	100,000	79%	\$1.39	\$17.59	*	95%	\$14.67
Electricity, 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 11/1/15.

Please see the October, 2015, Fuel Price Report for a discussion of heat pump coefficient of performance.

^ Wood (green) and Pellets updated 8/5/15.

Fuel Price Ranges in Vermont



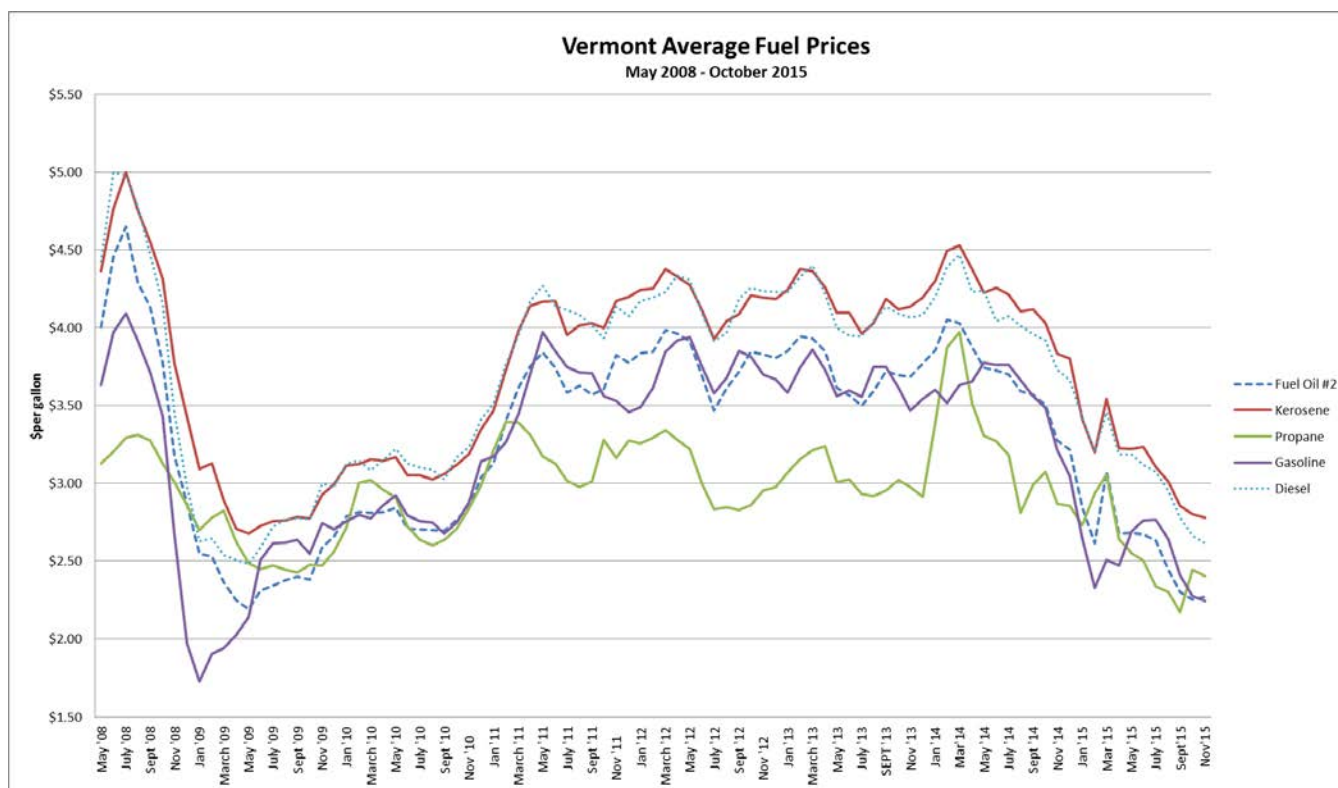
■ Maximum	\$3.00	\$3.00	\$3.30	\$3.29	\$3.84	\$3.84	\$2.50	\$2.86	\$3.10	\$3.50
■ Minimum	\$2.00	\$1.96	\$2.48	\$2.38	\$1.85	\$1.69	\$2.14	\$2.33	\$2.50	\$2.30
— Average	\$2.30	\$2.24	\$2.80	\$2.76	\$2.59	\$2.23	\$2.25	\$2.55	\$2.80	\$2.62

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Fuel Price Ranges in Vermont

	<u>Oil-Credit</u>	<u>Oil-Cash</u>	<u>Kero-Credit</u>	<u>Kero-Cash</u>	<u>Pro-Credit</u>	<u>Pro-Cash</u>	<u>Regular Gasoline</u>	<u>Mid Grade Gasoline</u>	<u>Super Gasoline</u>	<u>Diesel</u>
Stan.Dev \$	\$0.23	\$0.25	\$0.23	\$0.25	\$0.55	\$0.44	\$0.26	\$0.94	\$0.24	\$0.42
Stan.Dev%	10.11%	11.11%	8.37%	8.88%	21.19%	19.58%	2.05%	5.88%	1.93%	2.22%



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VERMONT FUEL PRICE REPORT

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2015

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.