Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2021

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Year 2020	Year 2021	Year 2022
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	45.34	27.96	40.89	42.50	58.09	66.19	70.61	75.96	69.66	67.15	66.01	62.98	39.17	67.87	66.42
Brent Spot Average	49.97	29.52	42.97	44.34	61.12	68.91	73.45	78.27	73.00	70.65	69.67	66.98	41.69	70.60	70.05
U.S. Imported Average	43.75	26.24	39.87	40.69	55.27	64.80	68.46	73.48	67.44	64.90	63.54	60.46	37.22	66.18	64.03
U.S. Refiner Average Acquisition Cost	47.48	26.76	40.79	42.09	57.12	66.11	70.12	74.96	68.43	65.91	64.53	61.47	39.73	67.44	65.02
U.S. Liquid Fuels (cents per gallon)															
Refiner Prices for Resale															
Gasoline	153	104	137	133	180	216	232	239	213	213	209	191	133	218	206
Diesel Fuel	160	97	124	133	178	204	219	242	217	212	211	205	129	212	211
Fuel Oil	160	87	113	121	162	180	197	218	206	193	188	191	125	197	196
Refiner Prices to End Users															
Jet Fuel	165	85	116	125	163	182	199	232	213	210	208	203	131	197	208
No. 6 Residual Fuel Oil (a)	177	93	116	119	162	181	194	184	163	160	154	148	126	181	156
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	241	194	218	215	256	297	316	327	294	295	289	274	218	300	288
Gasoline All Grades (b)	251	203	227	224	265	306	325	337	306	307	302	287	227	310	301
On-highway Diesel Fuel	289	243	243	247	290	321	336	362	329	316	317	313	256	328	319
Heating Oil	280	200	214	230	272	283	297	343	331	305	286	287	244	299	309
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	1.98	1.77	2.07	2.63	3.70	3.06	4.53	5.22	4.76	3.97	3.93	3.87	2.11	4.13	4.13
Henry Hub Spot (dollars per million Btu)	1.91	1.71	2.00	2.53	3.56	2.94	4.36	5.02	4.58	3.82	3.78	3.73	2.03	3.97	3.98
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	3.56	2.87	2.90	3.81	5.73	4.09	5.10	6.62	6.26	5.19	4.89	5.07	3.32	5.43	5.38
Commercial Sector	7.18	7.61	8.47	7.51	7.54	8.85	10.11	9.78	9.47	9.67	9.73	8.60	7.49	8.70	9.26
Residential Sector	9.44	11.74	17.50	10.53	9.75	13.87	20.36	13.97	12.40	14.57	18.63	11.68	10.76	12.36	12.93
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	1.92	1.91	1.93	1.91	1.91	1.92	2.03	2.03	2.04	2.04	2.03	2.02	1.92	1.98	2.03
Natural Gas	2.39	2.09	2.28	2.87	7.24	3.26	4.36	5.28	5.16	4.05	3.97	4.08	2.40	4.94	4.27
Residual Fuel Oil (c)	12.14	6.66	8.84	8.92	11.28	13.08	14.21	14.17	13.69	13.95	12.99	12.52	9.15	13.21	13.26
Distillate Fuel Oil	13.33	8.49	10.57	10.89	13.54	15.20	16.20	18.48	16.98	16.48	16.28	15.93	10.89	15.61	16.44
Retail Prices (cents per kilowatthour)															
Industrial Sector	6.40	6.63	7.08	6.54	7.09	6.92	7.63	6.98	7.22	7.05	7.70	6.97	6.67	7.17	7.24
Commercial Sector	10.27	10.57	10.92	10.56	10.99	11.07	11.64	11.13	11.51	11.42	11.69	11.02	10.59	11.23	11.42
Residential Sector	12.87	13.19	13.31	13.21	13.10	13.84	14.00	13.82	13.91	14.53	14.51	14.18	13.16	13.69	14.29

(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.

- = no data available

Notes: EIA completed modeling and analysis for this report on December 2, 2021.

The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

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

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Marketing Monthly*, DOE/EIA-0380; *Weekly Petroleum Status Report*, DOE/EIA-0208; *Natural Gas Monthly*, DOE/EIA-0130; *Electric Power Monthly*, DOE/EIA-0226; and *Monthly Energy Review*, DOE/EIA-0035.

Natural gas Henry Hub and WTI crude oil spot prices from Reuter's News Service (http://www.reuters.com).

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

Forecasts: EIA Short-Term Integrated Forecasting System.