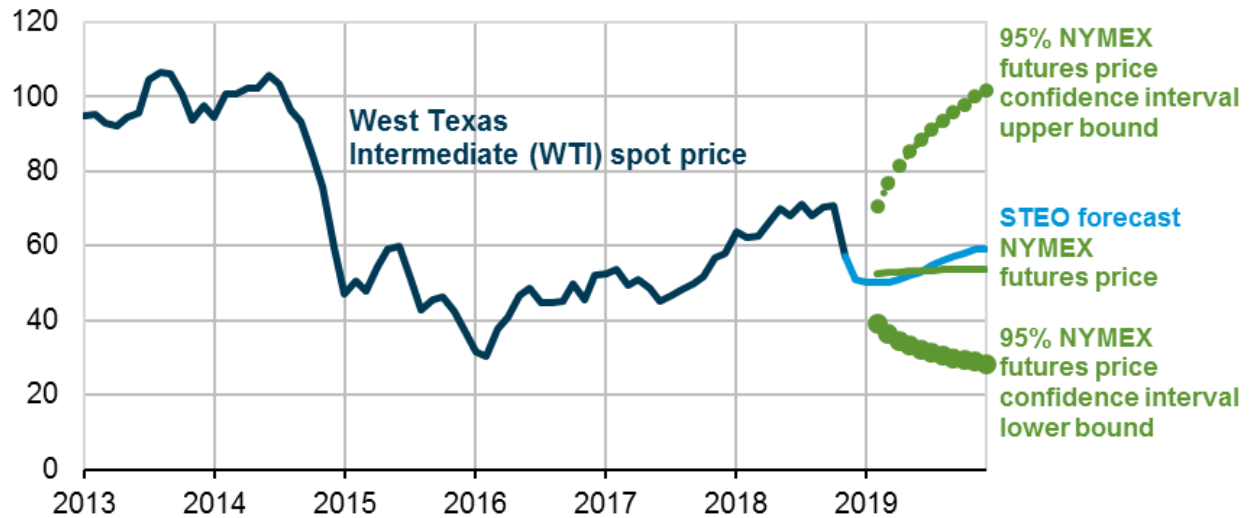




West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals
dollars per barrel



Note: Confidence interval derived from options market information for the five trading days ending Dec 6, 2018. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Source: Short-Term Energy Outlook, December 2018, and CME Group



Crude Oil Summary

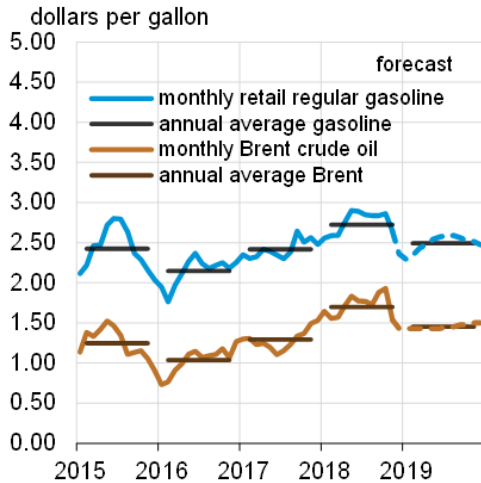
- **U.S. crude oil production** averaged 11.5 million barrels per day (MMbpd) in November, up 150,000 b/d from October levels. U.S. crude oil production will average 10.9 MMbpd in 2018 and 12.1 MMbpd in 2019.
- **Brent crude oil spot prices** averaged \$65 per barrel in November, down \$16/bbl from October, the largest monthly average price decline since December 2014. The EIA expects Brent spot prices will average \$61/bbl in 2019.
- **West Texas Intermediate (WTI) crude oil prices** will average about \$7/bbl lower than Brent prices next year, averaging \$54/bbl.

U.S. Petroleum and Other Liquids

	2016	2017	2018	2019
Crude Oil prices	(dollars per barrel)			
WTI Spot Average	43.33	50.79	65.18	54.19
Brent Spot Average	43.74	54.15	71.40	61.00
Imported Average	38.70	48.98	61.47	50.59
Refiner Average Acquisition Cost	40.69	50.68	64.23	53.22
Retail prices including taxes	(dollars per gallon)			
Regular Gasoline	2.15	2.42	2.73	2.50
Diesel Fuel	2.31	2.65	3.17	2.95
Heating Oil	2.10	2.51	3.02	2.87

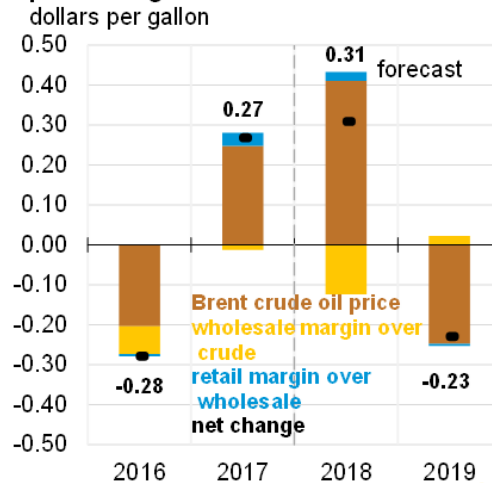
- U.S. regular gasoline retail prices averaged \$2.65 per gallon in November, a 21 cents/gal decrease from the average in October, breaking the 6-month streak of prices averaging between \$2.85 and \$2.90. EIA forecasts that regular gasoline retail prices will average \$2.47/gal in 2019.

U.S. gasoline and crude oil prices



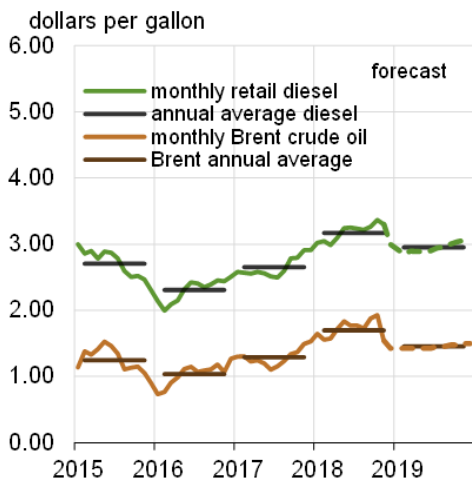
Source: Short-Term Energy Outlook, December 2018

Components of annual gasoline price changes



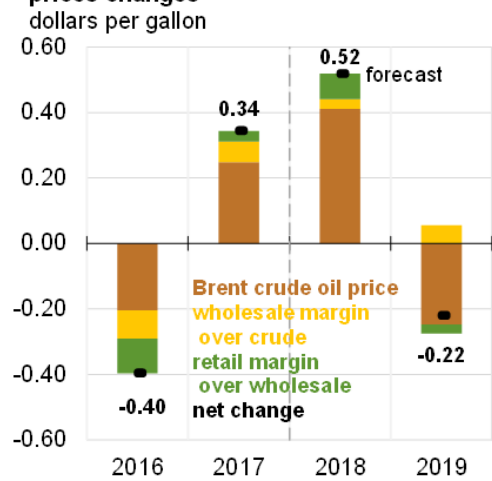
- U.S. diesel retail prices averaged \$3.30 per gallon in November, a decrease of 7 cents/gal from the average in October. The EIA forecasts that diesel retail prices will average \$2.92 in 2019.

U.S. diesel and crude oil prices



Source: Short-Term Energy Outlook, December 2018

Components of annual diesel prices changes



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