



The Fuel and Vehicle Trends Report Oct 31, 2014 - Happy Halloween

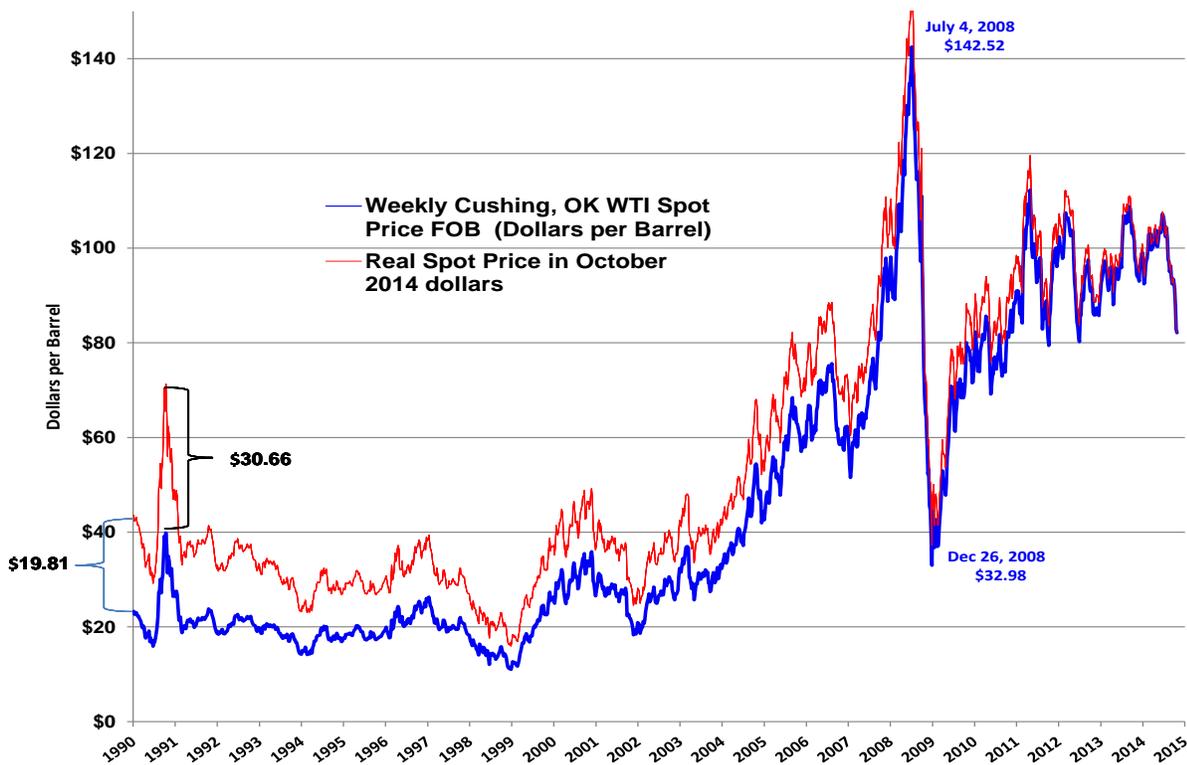
This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical media referring to fuel price, production and supplies as well as vehicle sales and registration trends. At the end of the report is a listing of all articles summarized, with hyperlinks to internet sources where available. Some hyperlinks may require free registration or paid subscriptions to access. The appearance of articles, products, opinions, and links in this summary does not constitute an endorsement by the Washington State Department of Transportation. Photos and other artwork included in the report are either included with permission or are in the public domain. *The Fuel and Vehicle Trends Report* (ISSN 1948-2388) is compiled by Brian L. Calkins, M.S. Agricultural Economics, Lizbeth Martin-Mahar, Ph. D., and Thomas L. R. Smith, Ph. D., Economic Analysis Section, Budget and Financial Analysis Office of the Washington State Department of Transportation. Contact the editors by email at brian.calkins@wsdot.wa.gov or martinli@wsdot.wa.gov or smithtm@wsdot.wa.gov by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

TABLE OF CONTENTS

FUEL PRICE TRENDS: CRUDE, GASOLINE AND DIESEL MARKETS.....	1
WASHINGTON RETAIL GAS AND DIESEL PRICES.....	5
BIODIESEL FUTURES AND PRICE TRENDS.....	7
FUEL PRICE TRENDS COMPARED TO FORECAST.....	11
MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO FORECAST	12
VEHICLE TRENDS	13
SUBSCRIBING TO <i>THE FUEL AND VEHICLE TRENDS REPORT</i>.....	16
ARTICLES REFERENCED.....	17

FUEL PRICE TRENDS: Crude, Gasoline and Diesel Markets Analysis by Brian L. Calkins, M.S.

Figure 1: Weekly Cushing, Oklahoma WTI Spot Price FOB (Dollars Per Barrel) January 1990 to Oct 2014.



Source: Energy Information Administration (EIA), 2014a

The real spot price or inflation adjusted series in Figure 1 reflects prices for weekly West Texas Intermediate (WTI) crude oil benchmarked in October 2014 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. This real price series reveals how much crude oil prices have changed using the current price level in 2014. Weekly nominal WTI prices currently average \$86.02 per barrel for October through October 24. Since the last published Trends Report in July 2014, the average nominal WTI price has fallen from \$103.59 per barrel to \$96.54 per barrel in August to \$93.21 per barrel in September. A year ago, the September 2013 and October 2013 WTI prices were \$106.29 and \$100.54 per barrel, respectively. In the October 2014 Short-term Energy Outlook (STEO), EIA projects a WTI nominal price of \$91 per barrel for both November and December of 2014 and \$94.58 per barrel for 2015 (EIA, 2014). In the July 2014 STEO, the forecasted WTI crude oil price per barrel averaged \$97.50 per barrel for November and December 2014 and \$95.17 per barrel for calendar year 2015. IHS Global Insight's October's 2014 price forecast for WTI crude in the 4th quarter of 2014 shows \$91.78 per barrel and \$88.32 per barrel in calendar year 2015. (IHS Global Insight, 2014) Consensus Economics also reports a fourth quarter 2014 average WTI price of \$88.27 per barrel (Consensus, 2014). In calendar year 2015, Consensus Economics forecasts nearly no growth with an average WTI price of \$88.83 per barrel.

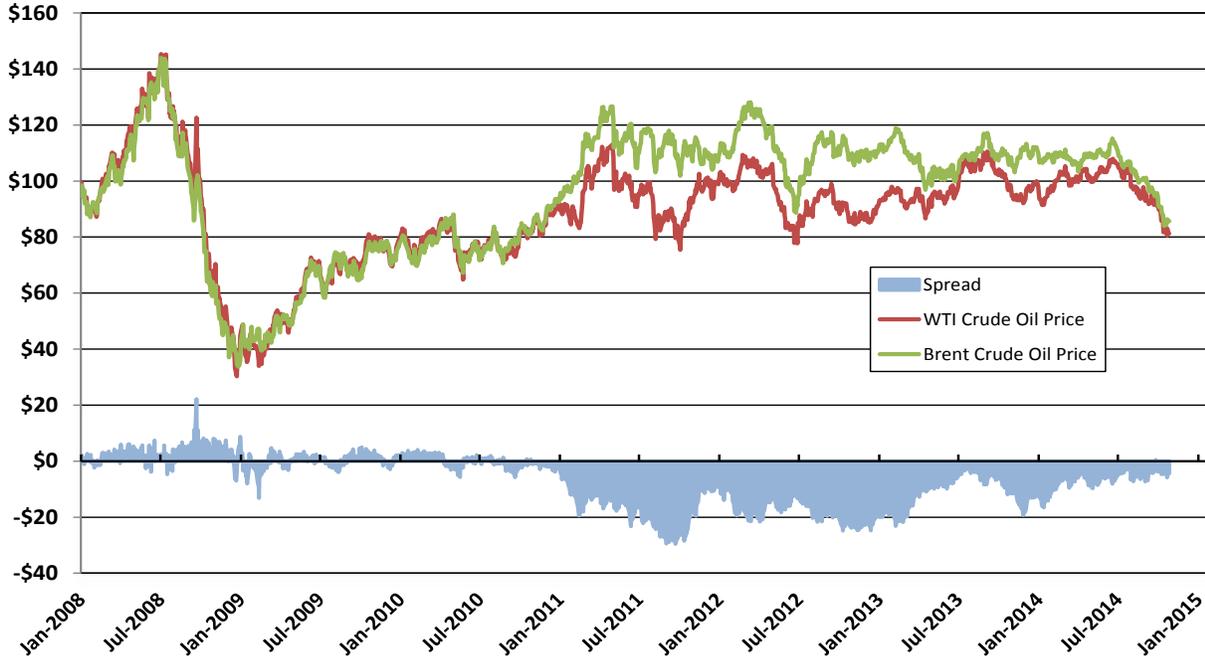
EIA (EIA, 2014b) reports, "Total U.S. crude oil production averaged 8.7 million barrels per day (bbl/d) in September, the highest monthly production since 1986". EIA says that by calendar year 2015, U.S. oil production will average 9.5 million bbl/d which is the highest volume since 1970 (EIA, 2014b). The higher production levels seen in the US are putting pressure on crude oil prices to decline.

Brent spot daily crude oil averaged \$97.09 per barrel in September and has fallen to an average \$87.96 per barrel in October through October 27, 2014. This October 2014 average Brent spot price is the lowest since November 2010's average of \$85.28 per barrel. The daily WTI-Brent crude oil spot price differential fell from \$3.88 per barrel in September 2014 to \$2.65 per barrel in October (Figure 2). This low a price differential between WTI and Brent crude oil prices has not been seen since December 2010 when the difference was \$2.30 per barrel. The projected WTI discount to Brent crude oil price is estimated to average \$6.70 per barrel in calendar year 2014, and \$7.08 per barrel in calendar year 2015 (EIA, 2014).

Inventories

EIA's recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, increasing to 379.745 million gallons for the week ending October 24, 2014 (Figure 3). The current storage level is 19.3 million gallons or 5.3 percent higher than the 5-year (2009-2013) historical average of 360.494 million gallons for this week. The higher inventory levels are a function of the higher US crude oil production. This in turn causes crude oil prices to fall.

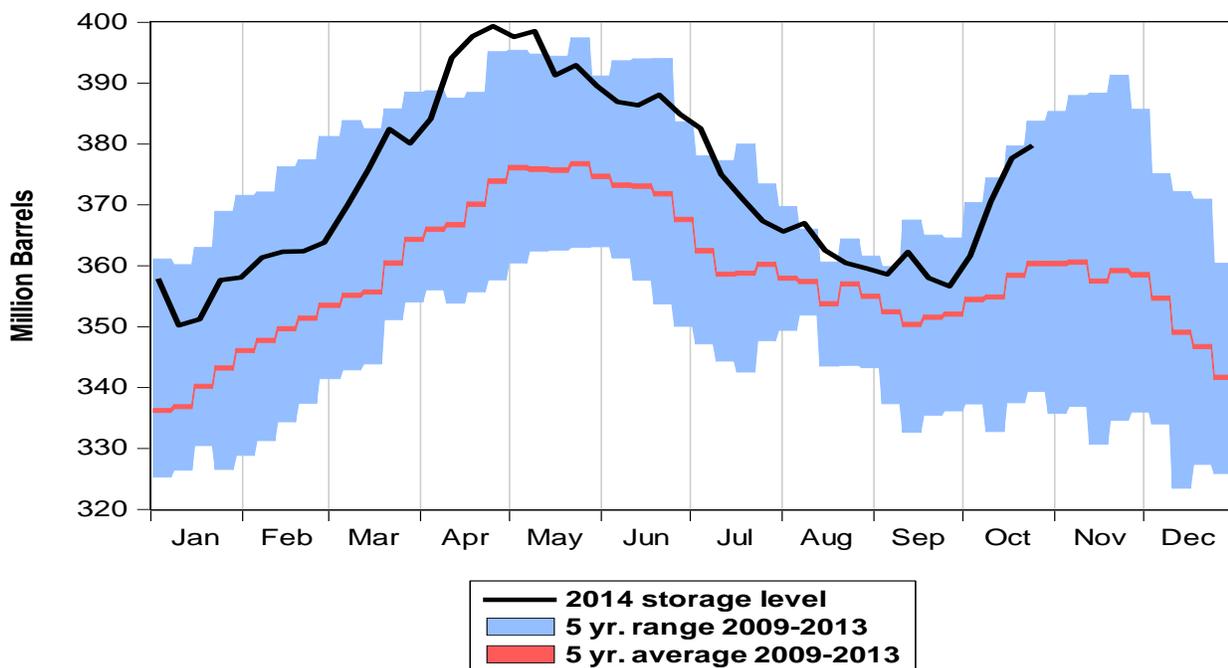
Figure 2: WTI - Brent Crude Oil Spot Price Spreads Since 2008.



Source: EIA 2014a Daily WTI and Brent crude oil spot prices

Figure 3: Comparison of Crude Oil Weekly Inventories from January 2009 to October 2014.

Weekly U.S. Ending Stocks of Crude Oil excluding SPR



Source: (EIA) 2014c Weekly Petroleum Status Report

Figure 4 shows gasoline inventories falling slightly from 27.9 million gallons in the week of October 10 to 27.1 million gallons in the week ending October 24 within the West Coast Petroleum Administration for Defense District (PADD5). For the week of October 24, total gasoline inventories averaged 3.3 percent less than the 5-year average of 28.02 million gallons. The minimum of the 5-year range for the week of Oct 24 is 26.9 million gallons. U.S. total gasoline inventories for the week of October 24 are tracking at 2.6 percent below the 5-year average for that week.

Figure 5 shows the weekly distillate inventories for PADD5 (West Coast) which illustrates more volatility. Distillate inventories for PADD5 for the week of October 24 increased to 11.87 million gallons from 11.39 gallons from the week before, but 5.7 percent less than the 5-year average of 12.59 million gallons. Comparatively, U.S. distillate inventories for the same last week of October were 16.3 percent below the 5-year average but 2.1 percent than the 5-year minimum.

Figure 4: Comparison of Gasoline Weekly Inventories (West Coast PADD5) from January 2009 to October 2014

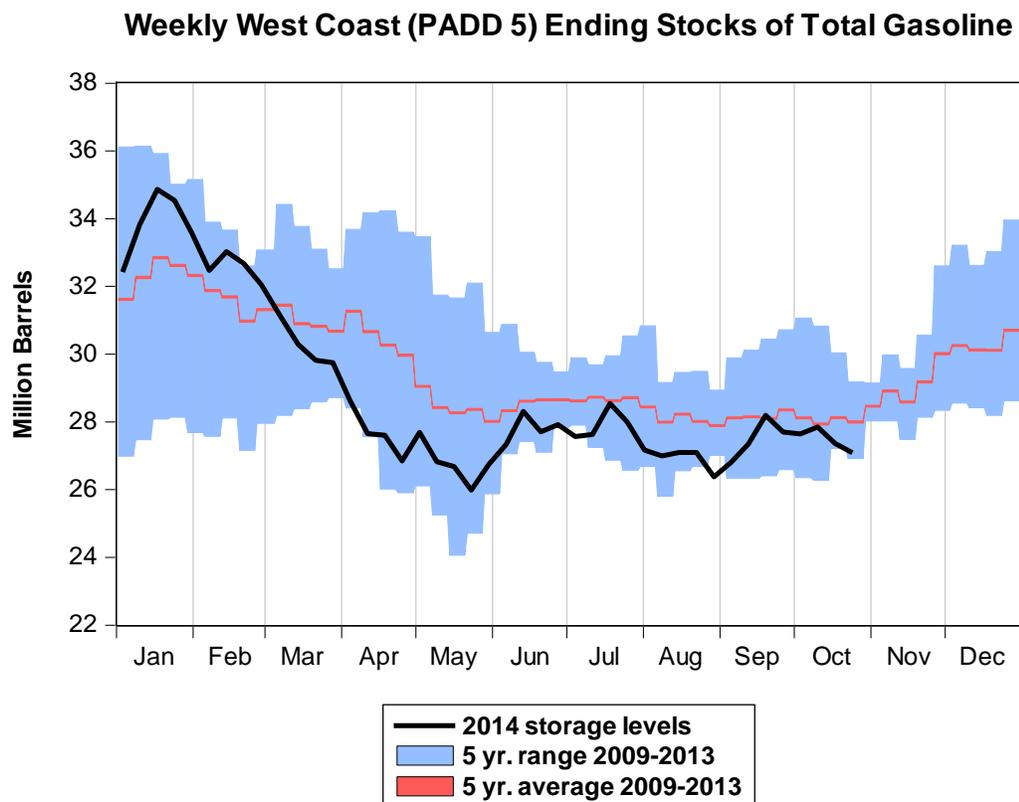
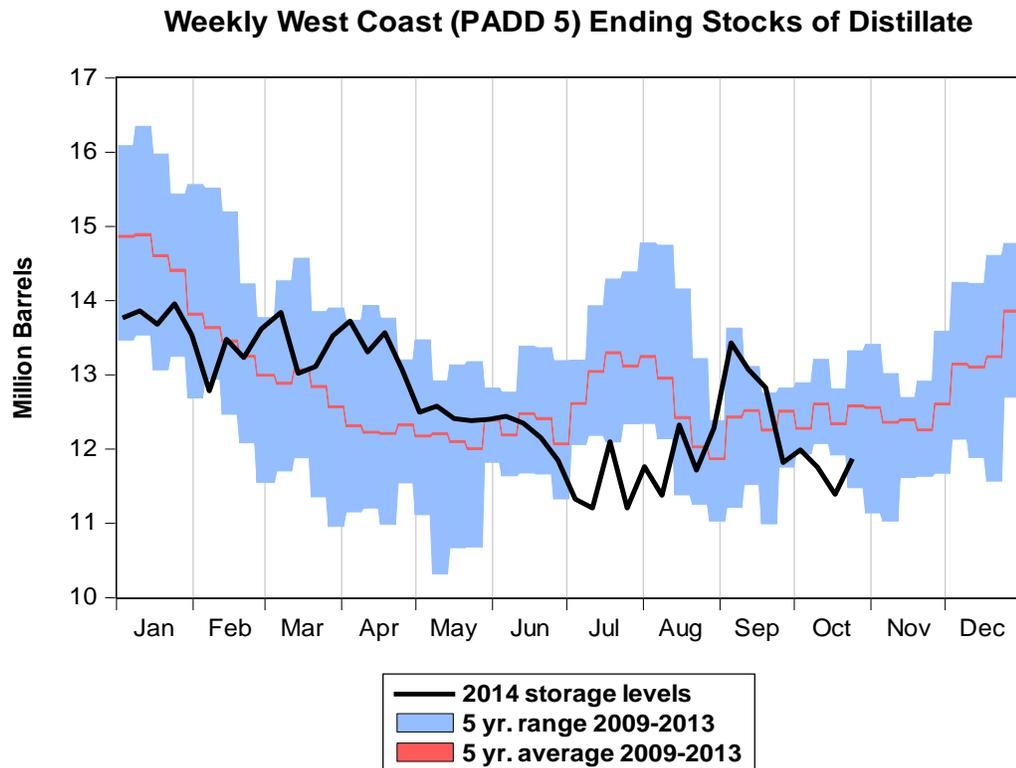


Figure 5: Comparison of Distillate Weekly Inventories (West Coast PADD5) from January 2009 to October 2014



Washington Retail Gasoline and Diesel Prices

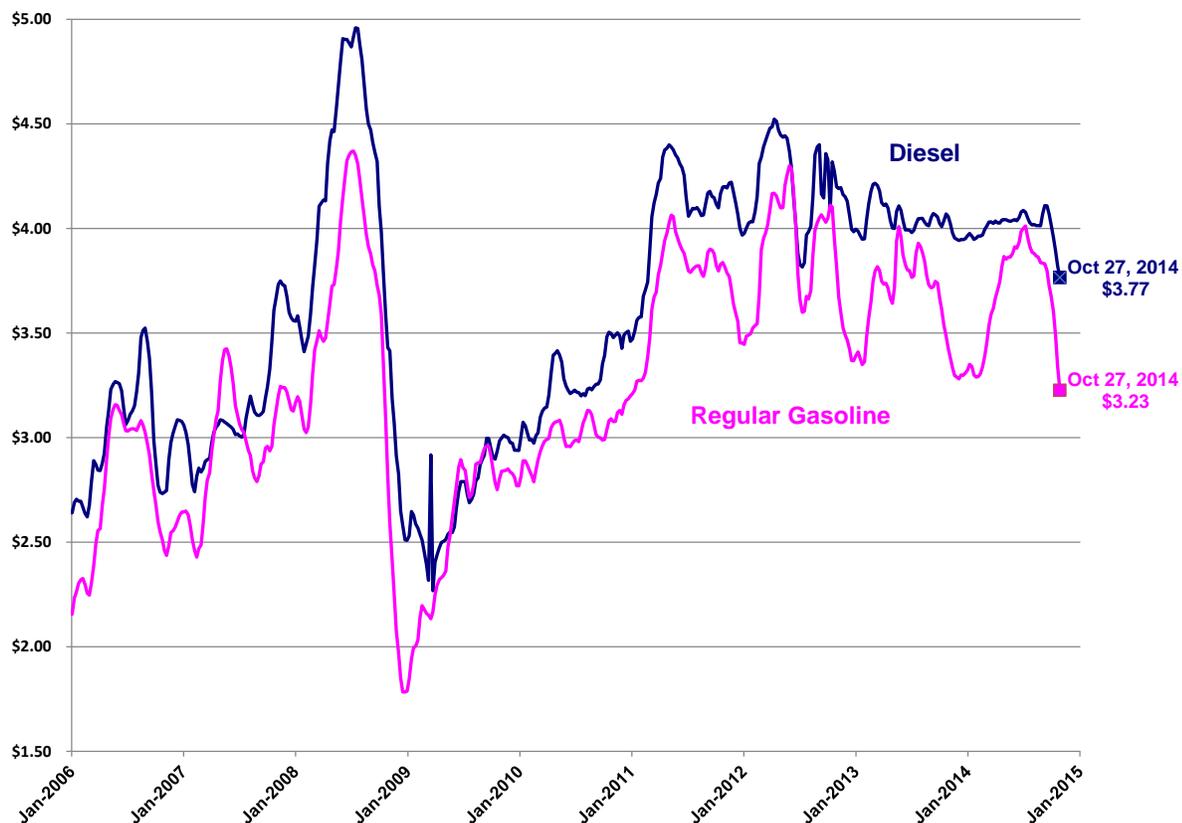
Washington’s weekly regular gasoline price declined 9.5 percent or 36 cents from \$3.77 per gallon in September 2014 to \$3.41 per gallon in October 2014 (Figure 6). A year ago, in October 2013, the Washington retail regular gas price averaged \$3.52 per gallon. Nationally, the weekly regular retail gasoline price averaged \$3.17 per gallon in October 2014 following a \$3.41 per gallon average price in September. EIA summarizes the decline in gas prices as the result of falling crude oil prices. In addition, they report the typical seasonal declines in gasoline crack spreads, the difference between wholesale price of gasoline and the crude oil price have also contributed to falling pump prices (EIA, 2014d). The usual distinct regional price variation showed the West Coast again having the highest prices in October at \$3.47 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast PADD at \$2.97 per gallon (EIA, 2014d). In early October 2014, EIA’s October’s STEO forecasted a national average retail regular gasoline price of \$3.34 per gallon in 2014 and \$3.38 per gallon in 2015 (EIA, 2014b).

California’s regular gasoline price fell 23 cents to \$3.54 per gallon in October 2014 compared to \$3.77 per gallon in September. California’s regular gasoline price for October 2014 is 13 cents per gallon higher than Washington’s \$3.41 per gallon for October.

Washington’s weekly retail diesel price fell to \$3.86 per gallon in October 2014 following \$4.07 per gallon in September (Figure 6). A year ago in October 2013, the Washington diesel price was at \$4.04 per gallon. Nationally, October 2014’s retail diesel price averaged \$3.68 per gallon, compared to \$3.79 per gallon in September and \$3.84 in August. Last year’s national diesel price averaged \$3.89 per gallon for October 2013. EIA is forecasting a national average retail diesel price of \$3.95 per gallon for the half of calendar year 2014 and \$3.88 per gallon for calendar year 2015 (EIA, 2014b).

California’s on-road diesel price fell eleven cents to \$3.94 per gallon in October 2014 compared to September’s \$4.05 per gallon. Washington’s October 2014 diesel price was 8 cents lower at \$3.86 per gallon than California’s average price. California’s October 2013 gasoline and diesel prices were \$3.78 and \$4.13 per gallon, respectively.

Figure 6: Washington Retail Regular Gasoline and Diesel Prices (\$ per gallon): January 2, 2006 to October 27, 2014.



Source: AAA Fuel Gauge Report and EIA 2014d Weekly Retail Gasoline and Diesel Prices

BIODIESEL PRICE PREMIUM TRENDS

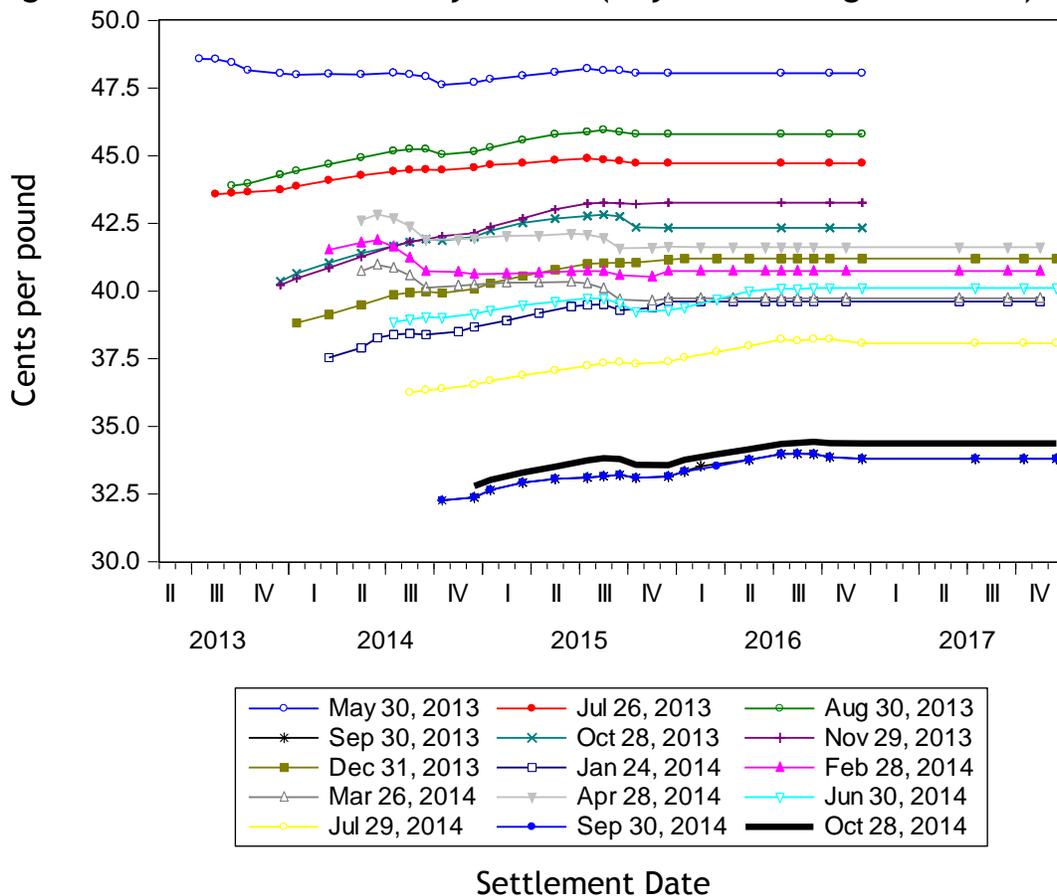
Analysis by Lizbeth Martin-Mahar, Ph.D.

Biodiesel Prices and Soybean Oil Futures

Soybean Oil Futures Prices

Biodiesel prices are dependent on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures prices for soybean oil are examined. Figure 7 reveals the latest futures prices for soybean oil beginning at the end of May 2013 through October 2014. Future prices have ranged from nearly 49 cents per pound in May 2013 to 32.3 cents per pound recently in September and October 2014. The September 2014 soybean futures prices represent the lowest future prices since we started tracking soybean futures in May 2013. October 2014 soybean futures prices are only minimally higher than September prices. In most months, the future prices gradually grow in price per pound for a couple months and then they start to decline. By the end of 2015, soybean oil future prices are relatively flat and remained flat in 2016 and 2017. Now in October soybean future prices range from 32.5 cents per pound to 34 cents per pound beginning mid-2016 and continuing through 2017.

Figure 7: Futures Prices for Soybean-oil (May 2013 through Oct 2014)



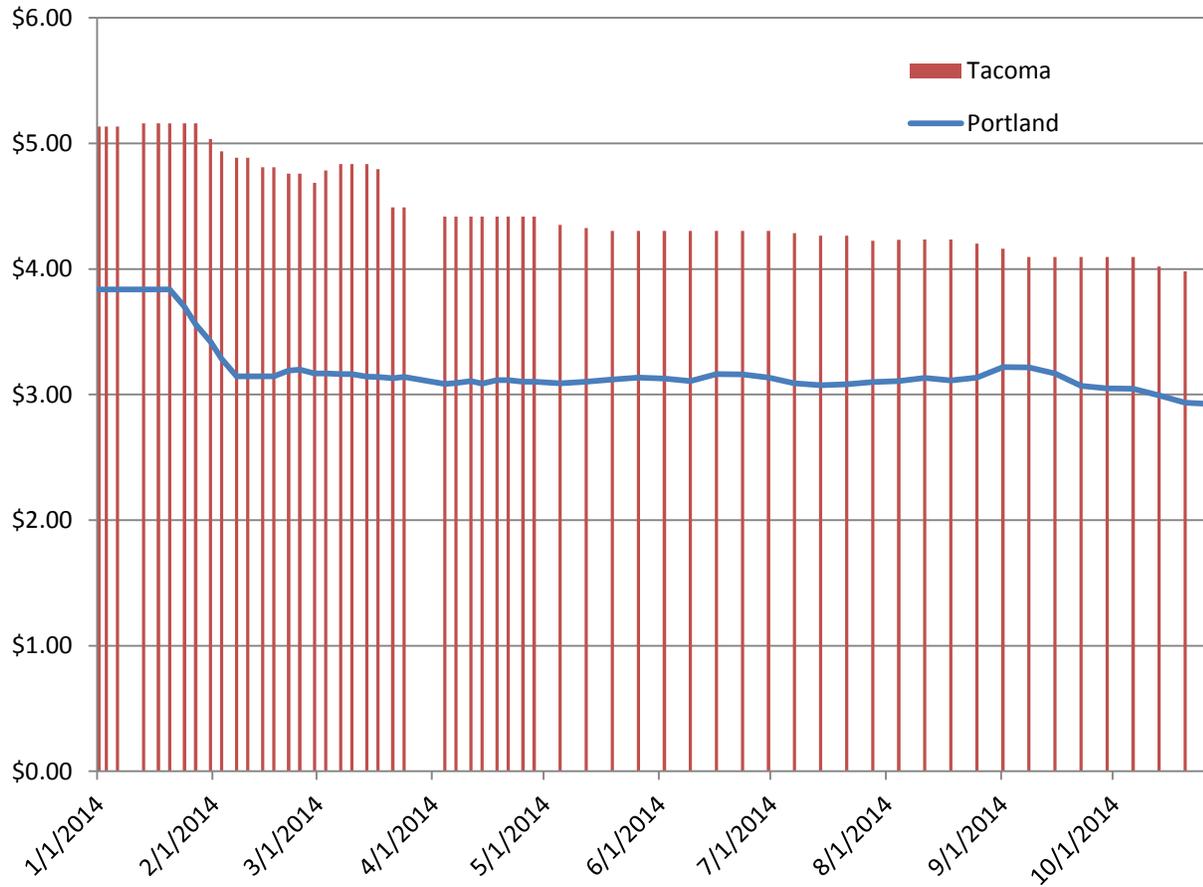
Historical Biodiesel Prices and Comparison of Tacoma and Portland B99 Prices

At the beginning of the year, B100 biodiesel prices were \$6.09 per gallon and by June 2014, B100 biodiesel prices had fallen nearly 10% to \$5.49 per gallon. Now in October 2014, B100 biodiesel prices have fallen again another 10 cents to \$5.39 per gallon. This October 2014 B100 price has not been this low since February 2011 when the B100 price averaged \$5.22 per gallon when the premium was \$1.86 per gallon and now the B100 price premium is \$1.91 per gallon. The lower biodiesel price prices can be directly tied to the lower cost of inputs like soybeans and the lower soybean future prices.

Following a trend similar to the falling B100 biodiesel prices, the average B99 biodiesel price in Tacoma continues to fall. Since the beginning of calendar year 2014, the B99 average monthly price has fallen nearly 22% from \$5.14 per gallon to \$4.04 per gallon in October 2014. Every month since January, the B99 price has fallen. In the last three months, August through October, the decline in B99 average monthly price has been steady. In August, the average monthly B99 price was \$4.22 per gallon or \$0.05 per gallon lower than the prior month. A year ago in August 2013, the Tacoma B99 biodiesel price was significantly higher at \$4.92 per gallon than August 2014 at \$4.22 per gallon. In September 2014, the average monthly B99 price was \$4.11 per gallon or \$0.11 per gallon lower than the prior month. A year ago, in September 2013 B99 prices rose slightly from the previous month to \$4.95 per gallon as opposed to a month-over-month decline in September 2014. In October 2014, the average monthly B99 price was \$4.04 per gallon or \$0.07 per gallon lower than the prior month. The October 2013 B99 price was still higher at \$4.95 per gallon. With the declining B99 prices in recent months, the B99 price premium has continued to drop to \$0.41 (11%) and \$0.56 per gallon (16.0%) in September and October 2014 respectively. In contrast, at the beginning of the year, the B99 price premium was \$1.56 per gallon or 43% and a year ago the B99 price premium was roughly \$1.28 per gallon or 35% in October 2013.

As we reported in the last *Fuel and Vehicle Trends Report*, B99 biodiesel prices in Portland are significantly less than in Tacoma, but the recent decline in Tacoma B99 prices has also been seen in the Portland B99 prices (see Figure 8). In September 2014, Portland's B99 weekly average biodiesel price was \$3.14 per gallon or \$0.97 per gallon less than the weekly average B99 price for the same month in Tacoma. In October 2014, the same trend continued, both B99 prices in Tacoma and Portland declined that month from September but the Portland B99 weekly average price fell below \$3 per gallon to average \$2.97 per gallon or \$1.07 per gallon lower than the Tacoma weekly average B99 biodiesel price, which was nearly a 27% difference. As we discussed in the previous reports, it appears the Portland B99 biodiesel market is more competitive than the Tacoma market as Oregon State requires biodiesel to be blended into all diesel sold in the state.

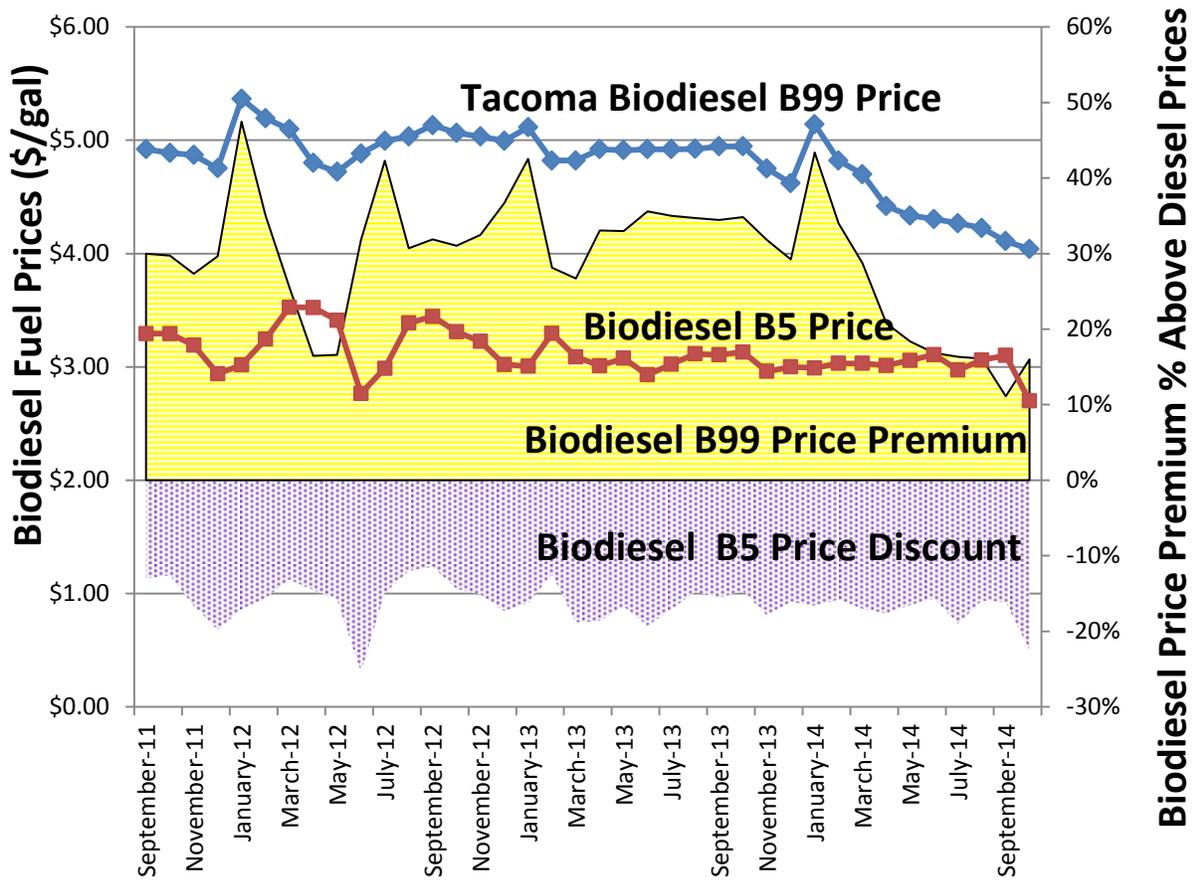
Figure 8: Comparison of Weekly Washington Biodiesel B99 in Tacoma versus Portland (\$ per gallon): January 2014 through October 2014.



Source: B99 Data - OPIS Fuel Price Survey for Tacoma and Portland

Figure 9: Washington OPIS B99 and B5 Biodiesel Prices in Tacoma

Monthly Average Price	B99 (Combined Feedstock Biodiesel)			B5 SME Biodiesel		
	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price
August 2013	\$4.92	\$1.27	34.7%	\$3.11	-\$0.54	-14.8%
August 2014	\$4.22	\$0.58	16.1%	\$3.06	-\$0.58	-15.9%
September 2013	\$4.95	\$1.27	34.4%	\$3.11	-\$0.57	-15.5%
September 2014	\$4.11	\$0.41	11.1%	\$3.10	-\$0.60	-16.2%
October 2013	\$4.95	\$1.28	34.8%	\$3.13	-\$0.54	-14.7%
October 2014	\$4.04	\$0.56	16.0%	\$2.70	-\$0.78	-22.5%



Source: B99 and B5 biodiesel price data - OPIS Fuel Price Survey for various locations in Washington State.

Since the beginning of calendar year 2014, the monthly average B5 biodiesel price in Tacoma has hovered around \$3 per gallon. In January, the average B5 biodiesel price was \$2.99 per gallon and it rose a little in February through June 2014 when it hit \$3.11 per gallon. Since then, B5 biodiesel prices have been falling like diesel prices. In August, the B5 biodiesel average price decreased to \$3.06 per gallon and then rose slightly in September to \$3.10 per gallon. Then in October, the monthly average B5 price declined \$0.40 per gallon from the prior month to \$2.70 per gallon in one month. In October, with the sharp drop in B5 average price, the B5 price discount increased to \$0.78 per gallon or nearly 23% discount. A year ago, the B5 biodiesel prices were higher than the current year prices in August through October at \$3.11 per gallon in August and September 2013 and rising to \$3.13 per gallon in October 2013. In August through October 2013, the B5 price discount remained near \$0.54 per gallon or 15% which was quite a bit less than October 2014 B5 price discount.

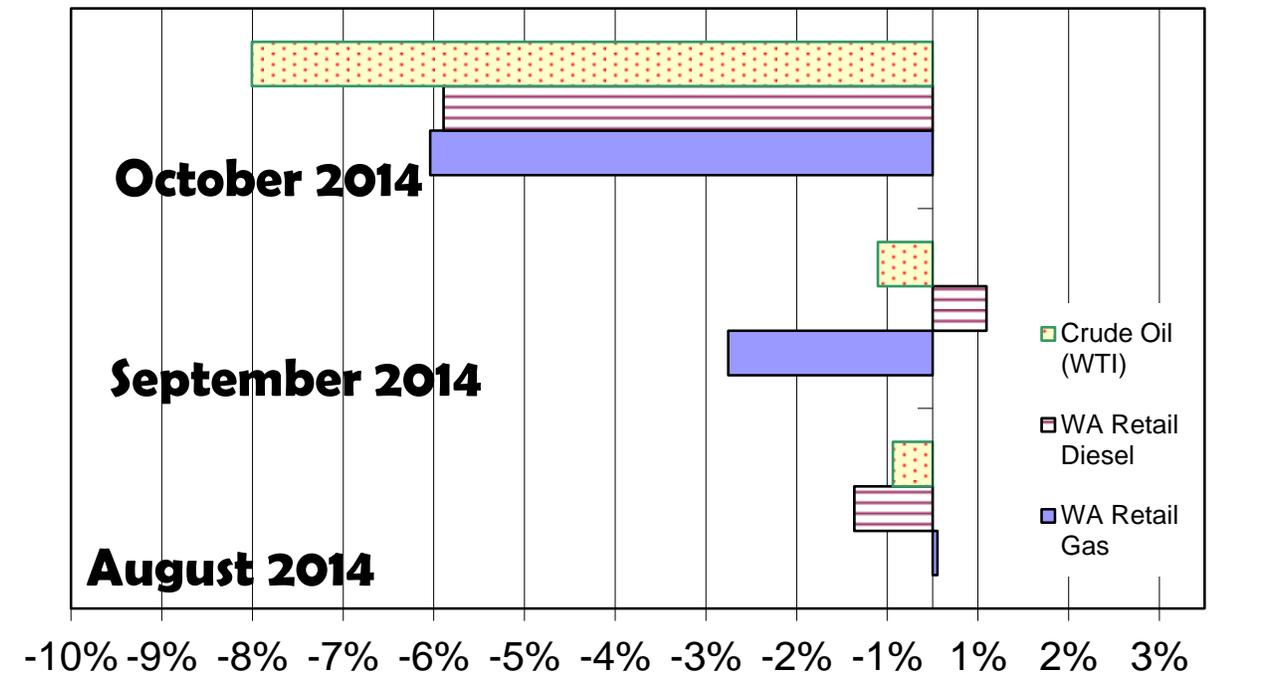
FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel
Analysis by Lizbeth Martin-Mahar, Ph. D.

In August, average West Texas Intermediate (WTI) crude oil prices fell to \$96.5 from \$103.9 per barrel in the previous month which was a \$7.40 per barrel or 7% decrease in one month. During the month of September, WTI crude oil average price increased a little month to month to \$97.45 per barrel. Now in October, WTI crude oil prices are falling again to an average of \$86 per barrel during the first four weeks of the month. The September 2014 forecast for the third quarter of 2014 had WTI average price at \$98 per barrel and the average quarterly price was \$99.3 per barrel so actuals prices came in pretty close to forecast during the third quarter of 2014. In October, the actual WTI crude oil price was 8% lower at \$86 per barrel than the fourth quarter 2014 forecast of \$93 per barrel (Figure 10). This month, WTI actual prices fell and so did the forecast between the third and fourth quarters. The November forecast of crude oil prices is likely going to fall further for the fourth quarter 2014.

Consistent with the recent trend in WTI crude oil prices, retail gasoline prices have been falling as well. In August, Washington retail gas prices averaged \$3.86 per gallon; down 2% or \$0.08 per gallon from the prior month's average price. September's retail gas price declined \$0.09 per gallon, month to month, to \$3.77 per gallon. In October, the actual Washington retail gas price fell significantly, 10% from the previous month, to \$3.41 per gallon. The October average retail gas price was 6% below the fourth quarter average price from the September forecast of \$3.61 per gallon. In summary, Washington retail gas prices have come in below September projections for the last two months.

In August, retail diesel prices fell to \$4.015 per gallon from July by \$0.028 per gallon. Unlike the monthly average retail gas price which fell again in September, retail diesel prices grew slightly month over month in September to \$4.07 per gallon. Then in October, retail diesel prices fell again by 5% from the previous month to \$3.86 per gallon. Overall, for the third quarter of 2014, the average retail diesel price averaged \$4.05 per gallon and was expected to grow a little in the fourth quarter to \$4.08 per gallon based on the September 2014 forecast. In October, actual retail diesel prices came in at \$3.86 per gallon or 5.4% below the fourth quarter forecast. During August and September, retail diesel prices have come in close to forecast but in October, the fall in retail diesel prices was not anticipated in the last forecast so the fourth quarter's average retail diesel price forecast is well above the actual average retail diesel prices in October which is consistent with the comparison of the crude oil and gas prices to forecast for the month.

Figure 10: Percent Change in August through October 2014 Average Fuel Prices Compared to the September 2014 Price Forecast

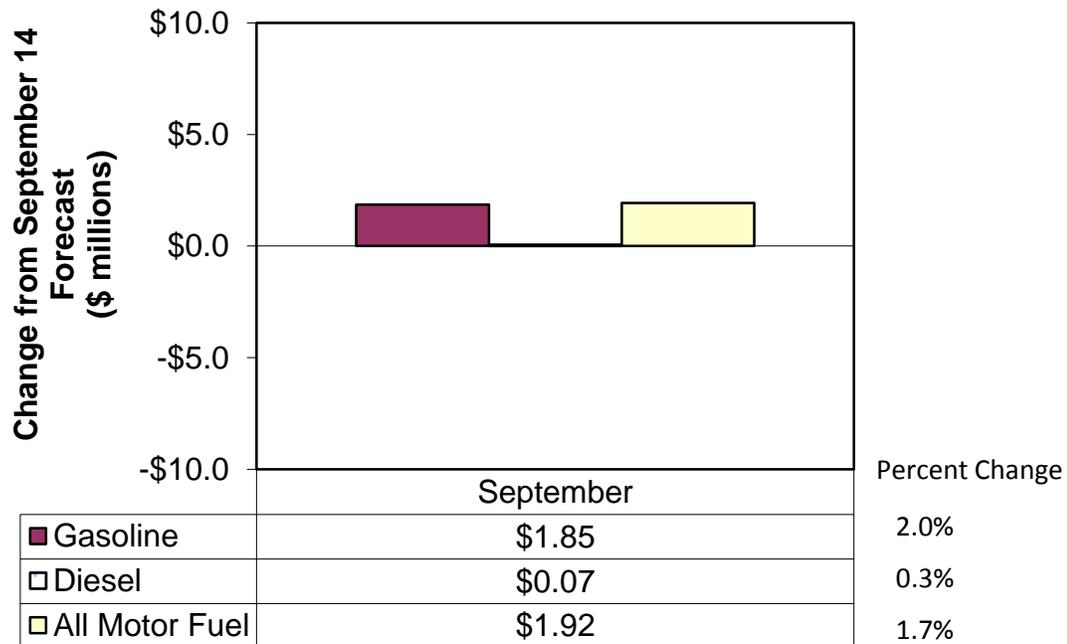


Source: Washington Transportation Revenue Forecast Council September 2014 Forecast, EIA and AAA weekly fuel prices

WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections
Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the adoption of the September 2014 forecast, one month of fuel tax collections have been reported for September 2014. Overall fuel tax collections came in at \$117.0 million in September, which was slightly above the September forecast of \$115.1 million by \$1.92 million or 1.7 percent (Figure 11). In September, gas tax collections came in at \$94.3 million, which was \$1.85 million or 2 percent, above the forecast of \$92.4 million. Diesel tax collections came in at \$22.8 million which was nearly identical to the September forecast by \$0.07 million or 0.3 percent.

Figure 11: Motor Vehicle Fuel Tax Collections in September 2014 Compared to the September 2014 Revenue Forecast.



Source: Washington Transportation Revenue Forecast Council September 2014 Forecast and State Treasurer's Office monthly fuel reports

VEHICLE TRENDS

Analysis by **Thomas L. R. Smith, Ph. D.**

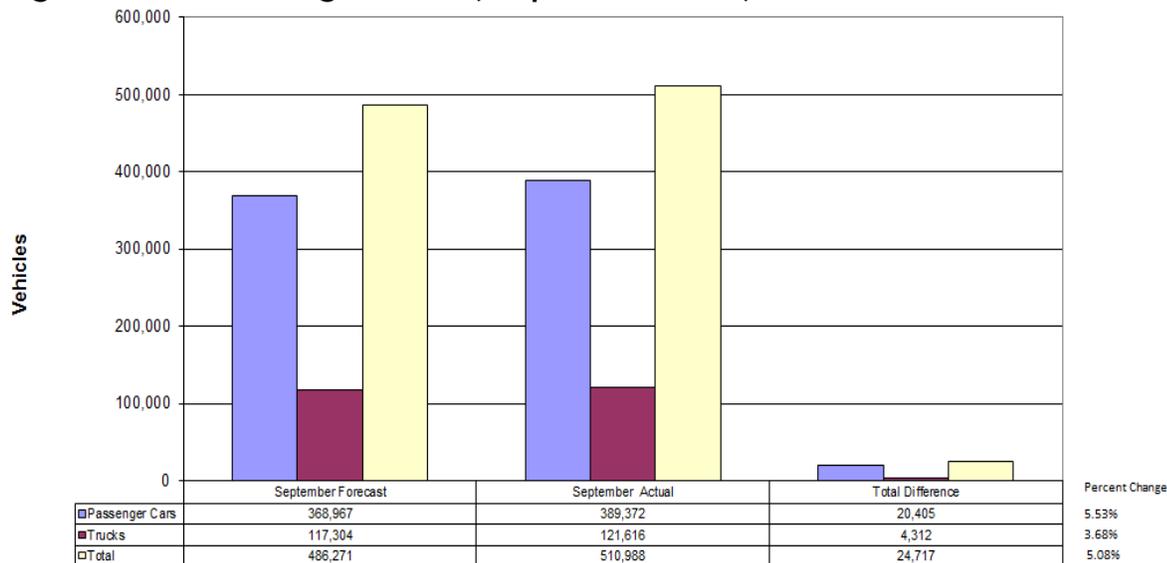
Vehicle Registrations and Revenue

Passenger car registrations for July and August 2014 were down from the same period last year. In July 2013, 426,800 passenger cars registered, but in July 2014, only 419,440 registered. In August 2013, 397,190 vehicles registered, while August 2014 only saw 388,180 registered. This trend was reversed in September, which will be discussed below. Trucks saw similar activity. In July 2013, 133,570 trucks registered, but only 129,240 registered in July 2014. August 2013 saw 124,580 trucks, but only 120,000 registered in August 2014. Generally, when one month's registrations are lower than the same month for a previous year, we can expect those registrations to show up in the next month. Sometimes, two months of decline in registrations can be followed by a third month of extremely high registrations. This appears to be what happened during the first three months of FY 2015.

September vehicle registrations came in ahead of forecast. Passenger cars were expected to come in at 363,967, however, 389,372 vehicles registered. Trucks came in above forecast as well.

Trucks were forecasted at 117,304 in September, but an additional 4,312 showed up, bringing the truck total to 121,616 (Figure 12).

Figure 12: Vehicle registrations, September 2014, Forecast vs. Actual.



Source: Washington Transportation Revenue Forecast Council September 2014 Forecast and Department of Licensing Reports 7, September, 2014.

Because there is a lag between vehicle registrations reporting and revenue reporting, our discussion of revenue and vehicle registrations often doesn't coincide. For instance, we only discuss September actual registrations against the September forecast, because July and August registrations were included in the September forecast. Revenue, was not complete however, so when we completed the September forecast, even though we had actual registrations for the first two months of fiscal year 2015, we were forecasting revenue for July and August. For July, we forecasted that vehicles paying the basic \$30 registration fee would bring in \$13.8 million. Instead, revenue was almost \$2 million below at \$11.9 million. Most of this difference was due to the end of year accounting adjustments. Vehicles reporting by weight, or truck, revenue was forecasted at \$11.8 million in July and came in on target, while total Licenses, Permits, and Fees came in \$2.1 million below forecast for that month.

Basic license fees for August came in just \$210 thousand below the September forecast. We forecasted \$13.85 million but received \$13.64 from basic fee vehicles. Truck revenue came in much stronger in August than forecasted. We anticipated trucks would bring in \$12.5 million in combined license fee revenue in August, but they actually brought in \$14.1 million. Total Licenses, Permits, and Fees were just \$1 million above forecast in August.

In September, basic license fees were predicted at \$12.6 million, but that category's revenue was \$12.7 million instead. Truck revenue came in at just \$400 thousand over forecast. We received

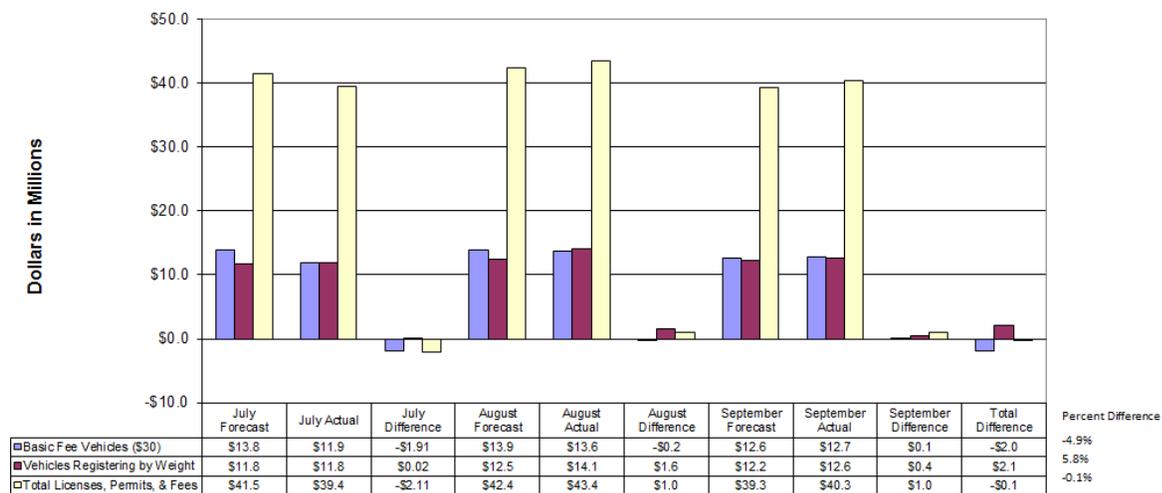
The Fuel and Vehicle Trends Report October 31, 2014 - Happy Halloween

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\$12.6 million instead of the \$12.4 million forecasted. Total revenue for Licenses, Permits, and Fees was just \$1 million over forecast in September.

For the first quarter of fiscal year 2015, then, basic license fee revenue is about \$2 million behind the September forecast, while truck revenue is ahead of forecast by \$2.1 million. When all other Licenses, Permits, and Fees are considered, the first quarter of fiscal year 2015 is just \$100 thousand or 0.1% below forecast.

Figure 13: Vehicle revenue for July, August, and September 2014 Forecast vs. Actual.

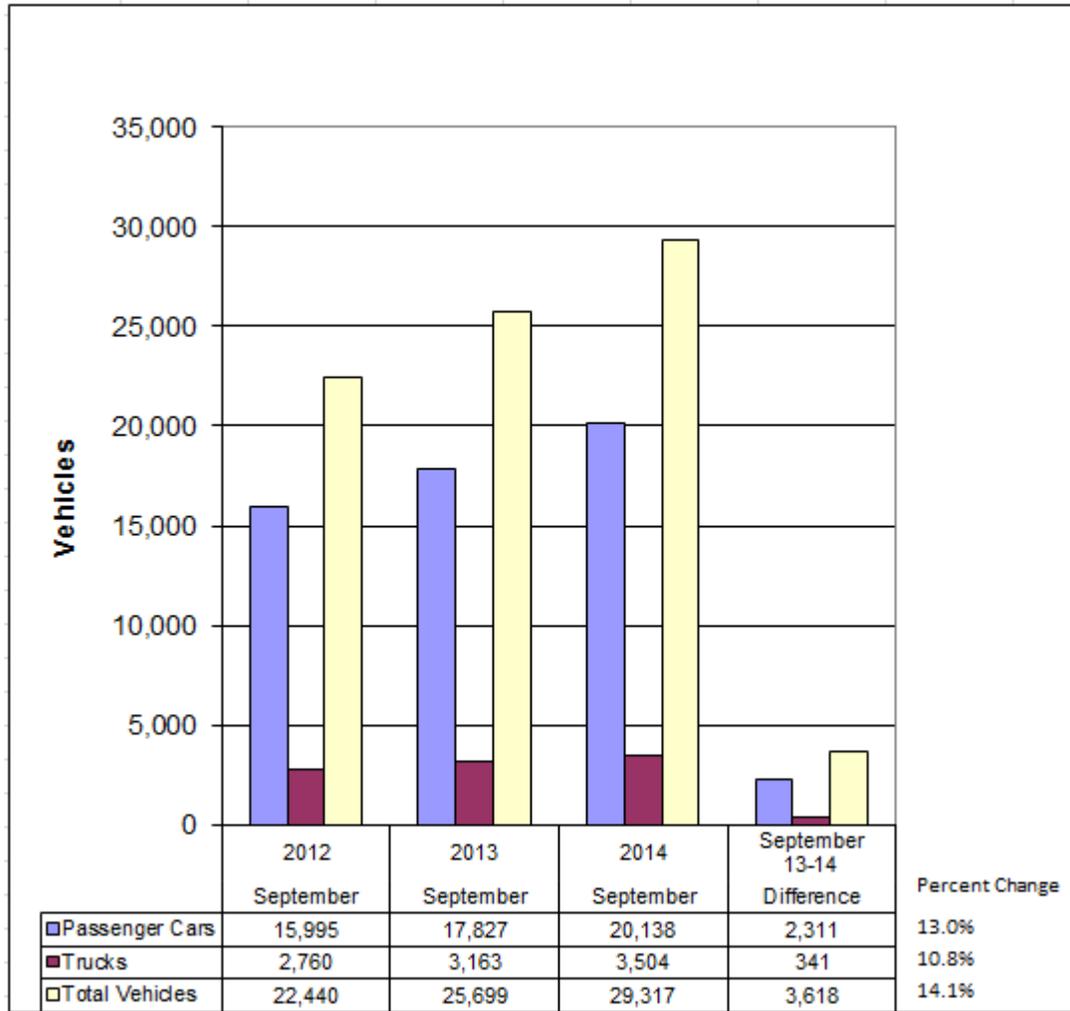


Source: Washington Transportation Revenue Forecast Council September 2014 Forecast and Department of Licensing Balance Forward, July, August, and September 2014.

New Car and Truck Registrations from Sales

New vehicle registrations for September 2014 exceeded registrations for September 2013 by 13%. Over 20,100 new passenger vehicles registered in September 2014, while 17,800 registered in the same month in 2013. New truck registrations came in 10.8% higher for September 2014 than 2013. Total vehicle registrations were 14% higher than the same period last year. While the reports are not in for October, yet, nationally, J. D. Power (October 27, 2014) is expecting October 2014 to be 6% over October 2013. They are also expecting October 2014 to have the highest sales of any October since 2004. Of course, Washington state sales and national sales don't always align.

Figure 14: New vehicle registrations Comparisons



Source: Department of Licensing Report 14.

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