



## The Fuel and Vehicle Trends Report January 30, 2015

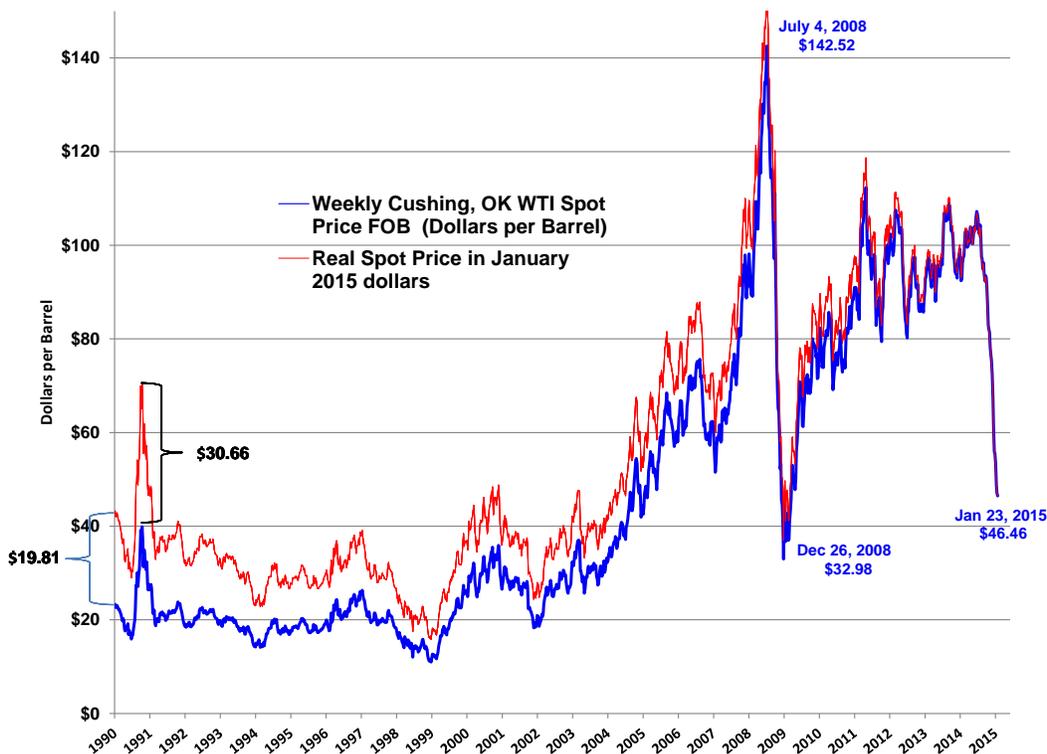
This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical 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](mailto:brian.calkins@wsdot.wa.gov) or [martinli@wsdot.wa.gov](mailto:martinli@wsdot.wa.gov) or [smithtm@wsdot.wa.gov](mailto:smithtm@wsdot.wa.gov) by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

### TABLE OF CONTENTS

<b>FUEL PRICE TRENDS: CRUDE, GASOLINE AND DIESEL MARKETS.....</b>	<b>1</b>
<b>WASHINGTON RETAIL GAS AND DIESEL PRICES.....</b>	<b>6</b>
<b>BIODIESEL FUTURES AND PRICE TRENDS.....</b>	<b>7</b>
<b>FUEL PRICE TRENDS COMPARED TO FORECAST.....</b>	<b>11</b>
<b>MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO FORECAST .....</b>	<b>12</b>
<b>VEHICLE TRENDS .....</b>	<b>13</b>
<b>SUBSCRIBING TO <i>THE FUEL AND VEHICLE TRENDS REPORT</i>.....</b>	<b>16</b>
<b>ARTICLES REFERENCED.....</b>	<b>17</b>

### 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 January 2015.**



Source: Energy Information Administration (EIA), 2015a

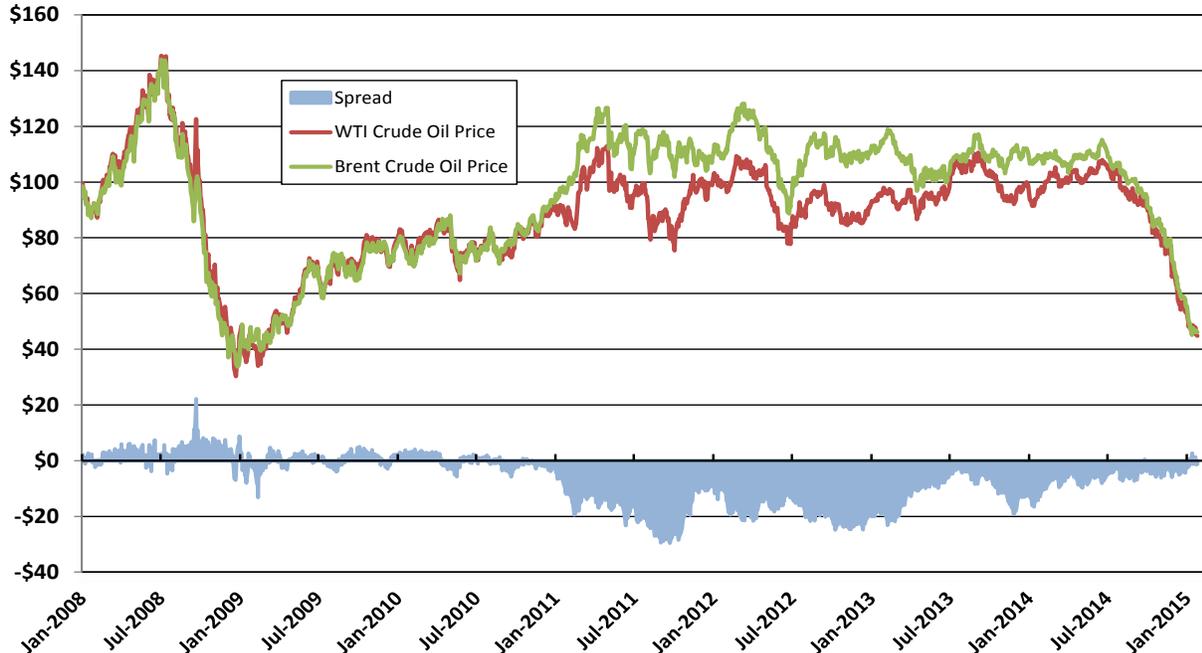
Figure 1 shows two spot price series for weekly West Texas Intermediate (WTI) crude oil. Nominal spot oil prices for WTI are illustrated with a blue line. The second series, illustrated in red, represents the real spot price or inflation adjusted series for WTI crude oil benchmarked in January 2015 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. Currently, weekly nominal WTI prices declined each week in January 2015 with an average \$48.94 per barrel through January 23 (Figure 1). Since the last published Trends Report in October 2014, the average monthly nominal WTI price has fallen from \$84.40 per barrel in October, \$75.79 per barrel in November and \$59.29 per barrel in December. A year ago, WTI prices were much higher at \$94.62 and \$97.63 per barrel, respectively. In the January 2015 Short-term Energy Outlook (STEO), EIA projects a WTI nominal price of \$46 per barrel for February and \$47 per barrel for March of 2015. EIA also projects calendar year prices of \$54.58 per barrel for 2015 and \$71.00 per barrel for 2016 (EIA, 2015). In the October 2014 STEO, the forecasted WTI crude oil price per barrel averaged \$94.58 per barrel for calendar year 2015. IHS Global Insight's January 2015 forecast for WTI crude per barrel lists nearly the same prices at \$54.24 and \$71.07 per barrel in calendar years 2015 and 2016 (IHS Global Insight, 2015).

Brent spot daily crude oil averaged \$62.34 per barrel in December 2014 and has fallen to an average \$48.39 per barrel in January 2015 through January 26, 2015. This is nearly the same average crude price as WTI in January. This January 2015 average Brent spot price is the lowest since March 2009's average of \$46.54 per barrel. The daily WTI-Brent crude oil spot price differential fell from \$3.04 per barrel in December 2014 to a meager \$0.39 per barrel in January 2015 (Figure 2). The projected WTI discount to Brent crude oil price is estimated to average \$3 per barrel in calendar year 2015, and \$4 per barrel in calendar year 2015 (EIA, 2015).

According to a January 26, 2015 WSJ article, recent months have resulted in Brent crude prices being higher than WTI due to increased demand for Brent and the glut of WTI oil supplies in the US causing WTI prices to be low and continuing to drop. Since Brent is more affected by world crisis, the recent Libran crisis cause the world supply of oil to decline and the US started to utilize more of its own oil production instead of imports of oil. As a result, there became an oversupply of Brent crude oil worldwide which has put pressure on Brent prices to fall close to WTI prices.

EIA reports that in calendar year 2015, U.S. oil production will average 9.3 million bbl/d and 9.5 million bbl/d in 2016, the second highest annual production level in U.S. history, after 9.6 million bb/d in 1970 (EIA, 2015b).

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

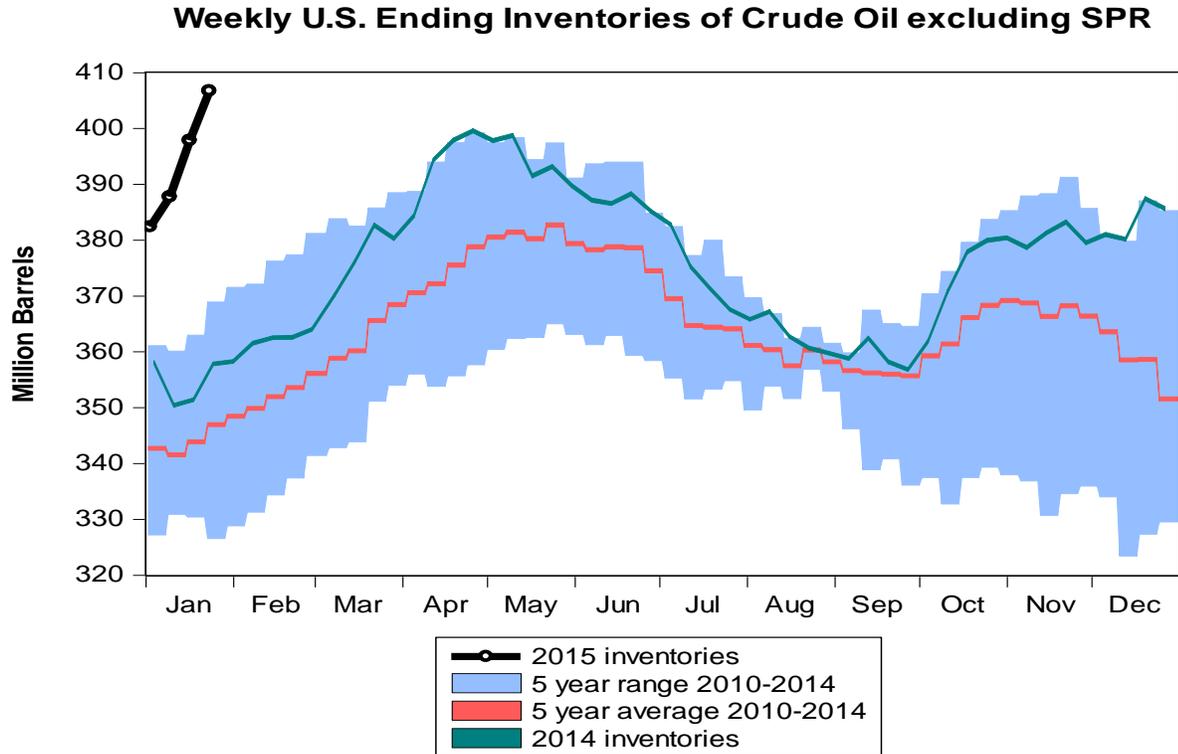


Source: EIA 2015a Daily WTI and Brent crude oil spot prices

## Inventories

EIA's recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, increasing to 406.727 million barrels for the week ending January 23, 2015 (Figure 3). The current storage level is 59.63 million barrels or 17.2 percent higher than the 5-year (2010-2014) historical average of 347.097 million barrels for this week. The higher inventory levels are a function of the higher US crude oil production, OPEC (especially Saudi Arabia not cutting production) and lower world demand. This in turn has caused crude oil prices to plummet since August 2014.

Figure 3: Comparison of Crude Oil Weekly Inventories from January 2009 to January 2015.



Source: (EIA) 2015c Weekly Petroleum Status Report

Figure 4 shows gasoline inventories declining slightly from 33.22 million barrels in the week of January 16, 2015 to 32.59 million barrels in the week ending January 23 within the West Coast Petroleum Administration for Defense District (PADD5). For the week ending January 23, total gasoline inventories averaged 3.9 percent less than the 5-year average of 33.92 million barrels. The minimum of the 5-year range for the week of January is 31.73 million barrels while the maximum is 35.04 million barrels. U.S. total gasoline inventories for the week ending January 23 are tracking at 2.5 percent above the 5-year minimum for that week.

Figure 5 shows the weekly distillate inventories for PADD5 (West Coast) which shows January 2015 inventories an average 13.9 percent higher than January 2014. Distillate inventories for PADD5 for the week ending January 23 increased to 16 million barrels from 15.62 barrels from the week before and 10.3 percent higher than the 5-year average of 14.51 million barrels. Comparatively, U.S. distillate inventories for the week ending January 23 were 7.1 percent below the 5-year average but a remarkable 14.2 percent above the inventories of the same week in January 2014.

Figure 4: Comparison of Gasoline Weekly Inventories (West Coast PADD5) from January 2009 to January 2015

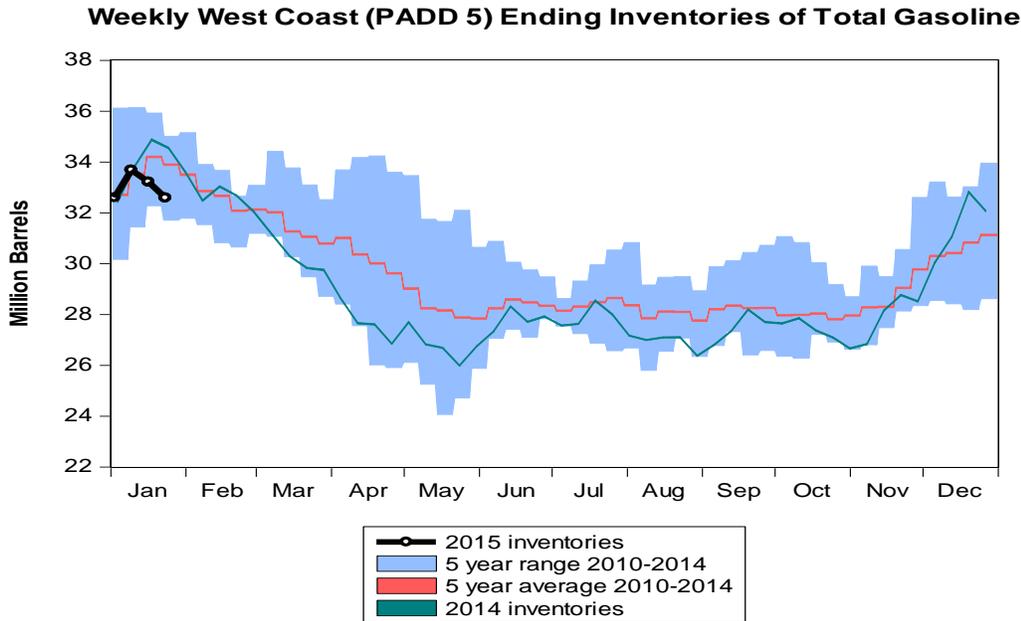
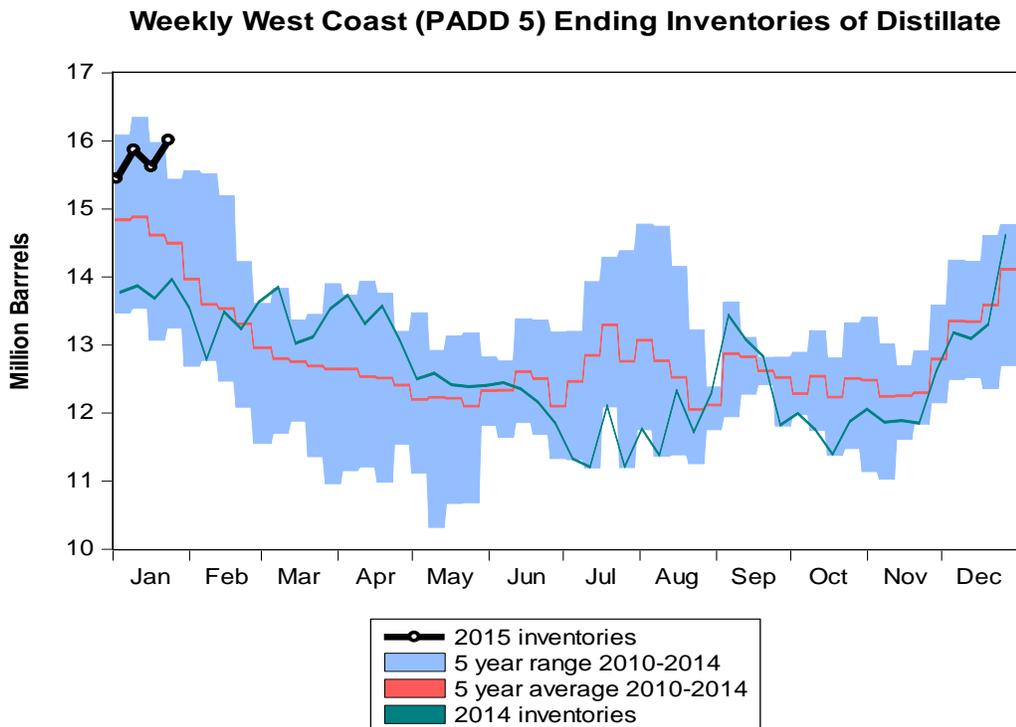


Figure 5: Comparison of Distillate Weekly Inventories (West Coast PADD5) from January 2009 to January 2015



**Washington Retail Gasoline and Diesel Prices**

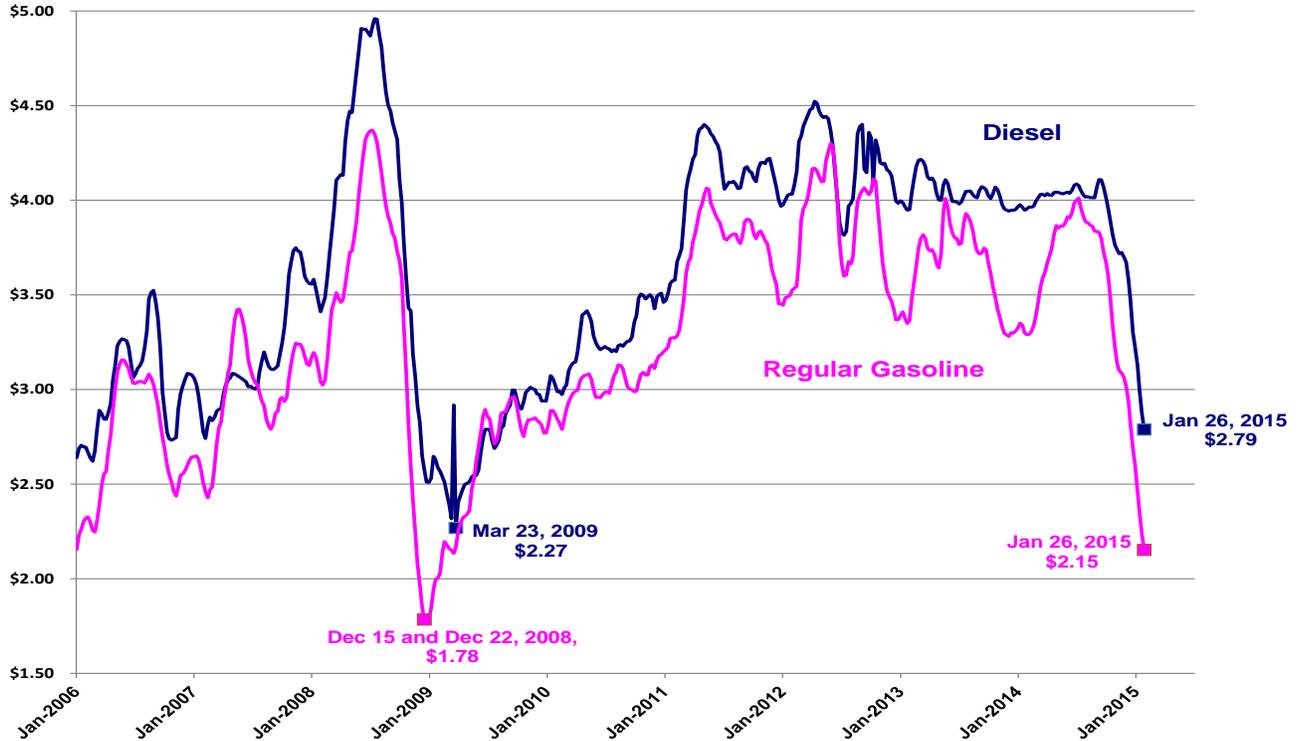
Washington's weekly regular gasoline price declined \$1.11 per gallon (32.6 percent) from \$3.41 in October 2014 to \$2.30 per gallon in January 2015 (Figure 6). A year ago, the Washington retail regular gas price averaged \$3.32 per gallon. Nationally, the weekly regular retail gasoline price averaged \$2.12 per gallon in January 2015 following a \$2.54 per gallon average price in December 2014 (EIA, 2015d). The usual distinct regional price variation showed the West Coast again having the highest prices in January 2015 at \$2.45 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast PADD at \$1.90 per gallon (EIA, 2015d). In early January 2015, EIA's January's STEO forecasted a national average retail regular gasoline price of \$2.33 per gallon in 2015 and \$2.72 per gallon in 2016 (EIA, 2015b).

California's regular gasoline price fell 32 cents to \$2.55 per gallon in January 2015 compared to \$2.87 per gallon in December 2014. One year ago the price for regular gasoline in California was \$3.62 per gallon. California's regular gasoline price for January 2015 is 25 cents per gallon higher than Washington's \$2.30 per gallon for January 2015.

Washington's weekly retail diesel price fell to \$2.95 per gallon in January 2015 following \$3.45 per gallon in December 2014 (Figure 6). A year ago, the Washington diesel price was at \$3.96 per gallon. Nationally, January 2015's retail diesel price averaged \$3.06 per gallon, compared to \$3.41 per gallon in December 2014 and \$3.64 per gallon in November 2014. Last year's national diesel price averaged \$3.89 per gallon for January 2014. EIA is forecasting a national average retail diesel price of \$2.85 per gallon for calendar year 2015 and \$3.25 per gallon for calendar year 2016 (EIA, 2015b).

California's on-road diesel price fell 33 cents to \$3.21 per gallon in January 2015 compared to December's \$3.54 per gallon. Washington's January 2015 diesel price was 26 cents lower at \$2.95 per gallon than California's average price. California's January 2014 gasoline and diesel prices were \$2.55 and \$4.08 per gallon, respectively.

**Figure 6: Washington Retail Regular Gasoline and Diesel Prices (\$ per gallon): January 2, 2006 to January 26, 2015.**



Source: AAA Fuel Gauge Report and EIA 2015d Weekly Retail Gasoline and Diesel Prices

## BIODIESEL PRICE PREMIUM TRENDS

Analysis by Lizbeth Martin-Mahar, Ph.D.

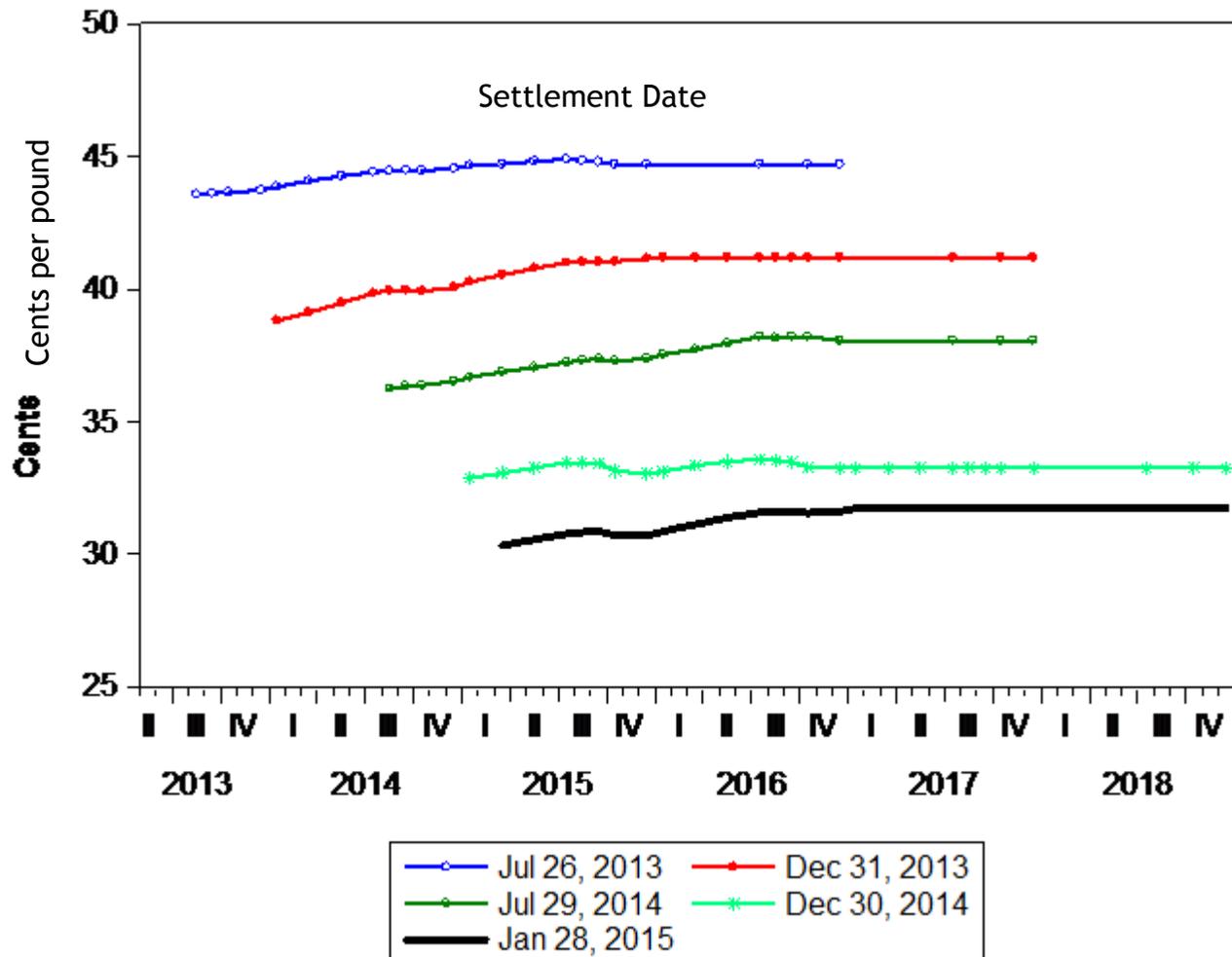
### Biodiesel Prices and Soybean Oil Futures

#### 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 July 2013 through January 2015. Future prices have ranged from nearly 49 cents per pound in May 2013 to 30.3 cents per pound recently in January 2015. The current month's soybean futures prices represent the lowest future prices since we started tracking soybean futures in May 2013. December 2014 soybean futures prices are only minimally higher than January 2015 prices. In most months, the future prices gradually grow in price per pound for a couple months and then they start to decline. In the current month, the growth in future prices is very negligible. By the end of 2016, soybean oil future prices hit 31.75 cents and remain at that price throughout 2017 and 2018. Now

in January soybean future prices range from 30.3 cents per pound to 31.75 cents per pound beginning January 2017 so the change in soybean future prices is very minimal now.

Figure 7: Futures Prices for Soybean-oil (July 2013 through Jan 2015)



*Recent Trends in Biodiesel Prices*

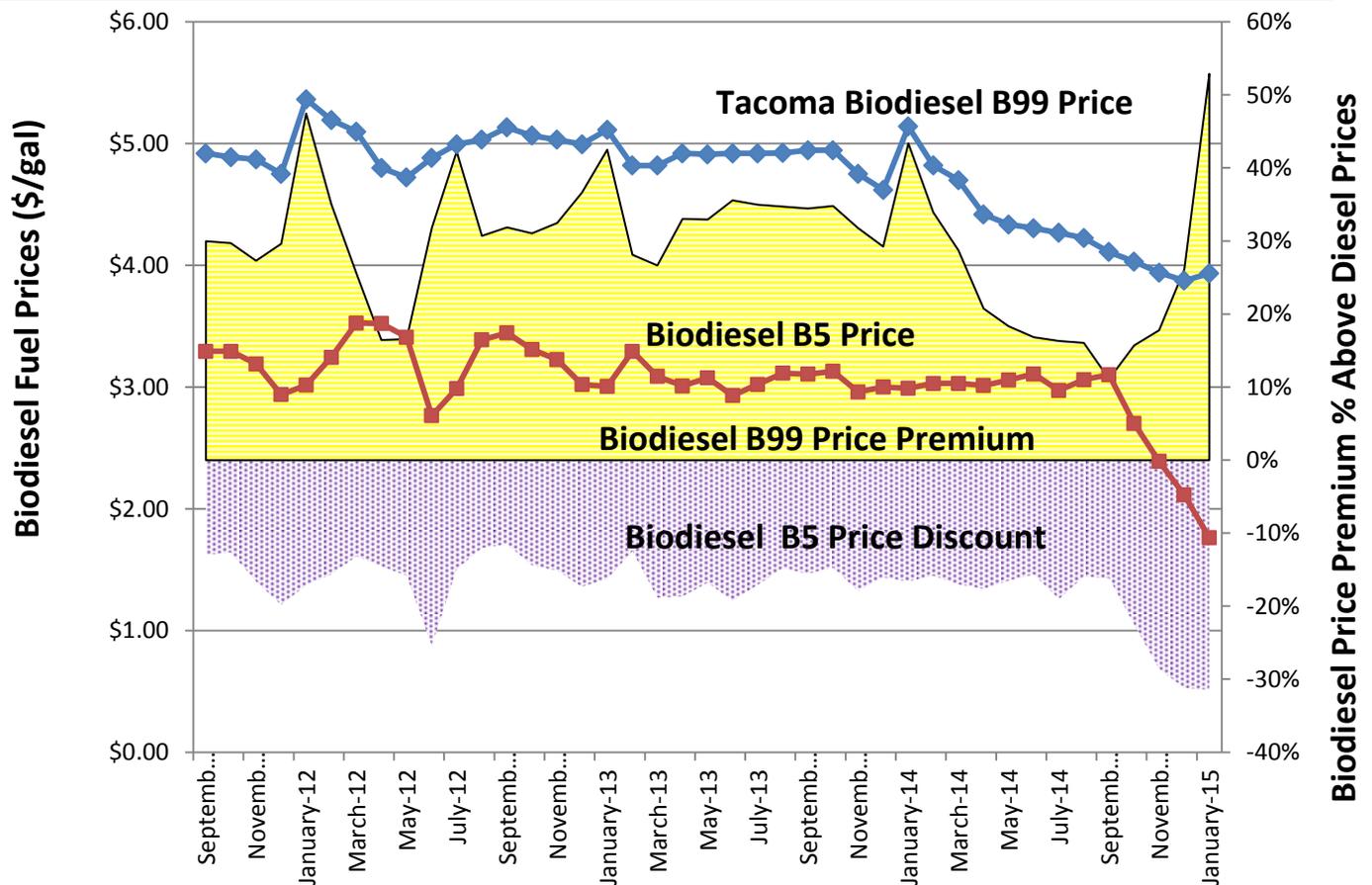
At the beginning of the year, B100 biodiesel prices were \$6.09 per gallon and by the end of the year, B100 biodiesel prices had fallen 18.7% to \$4.95 per gallon. Now in January 2015, B100 biodiesel prices have risen slightly to \$5.27 per gallon. The recent low B100 price in December of \$4.95 is the lowest since October 2010. Even though B100 prices have fallen over the past year, they have not fallen as rapidly as retail diesel prices. As a result, the B100 price premium has been rising since May 2014. In December 2014, the B100 price premium was \$1.87 per gallon and in January 2015, the B100 price premium rose to \$2.70 per gallon which is the highest the premium has been since May 2013. 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 continued to fall (Figure 8). Since the beginning of calendar year 2014, the B99 average monthly price has fallen nearly 25% from \$5.14 per gallon to \$3.87 per gallon in December 2014. Every month since January 2014, the B99 price has fallen. In January 2015, the falling trend ended and B99 average monthly price actually rose slightly to \$3.93 per gallon. The B99 prices in the last few months have been significantly below the prior year's prices. In November, the average monthly B99 price was \$3.94 per gallon or \$0.81 per gallon lower than the prior year's November price. In December 2014, the average monthly B99 price was \$3.87 per gallon or \$0.07 per gallon lower than the prior month. A year ago, in December 2013 B99 prices were much higher at \$4.62 per gallon which is 16% higher than the B99 average price is for December 2014. In January 2015, the average monthly B99 price was \$3.93 per gallon or \$0.06 per gallon lower than the prior month. The January 2014 B99 price was again much higher at \$5.14 per gallon. Even though there have been declining B99 prices in recent months, the retail diesel prices have declined even faster. As a result, the B99 price premium has started to rise again from \$0.60 per gallon in November to \$1.36 per gallon in January 2015. For reference purposes, at the beginning of 2014, the B99 price premium was \$1.56 per gallon or 12.8% higher than today's B99 price premium.

For the first half 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 by June 2014, the B5 price had risen to \$3.11 per gallon. Since then, B5 biodiesel prices have been falling monthly like diesel prices. In November, the B5 biodiesel average price decreased to \$2.39 per gallon and fell further in December to \$2.11 per gallon and then fell below \$2.00 per gallon to \$1.76 per gallon in January 2015. Since we started tracking B5 biodiesel prices in 2011, we have never seen such a low price for B5 biodiesel in January. B5 biodiesel price are falling suit with the sharp decline in retail diesel prices. The difference between B5 and retail diesel prices has been growing in recent months. In November 2014, the B5 price discount was -28% and it grew to 31% in December and January. A year ago, the B5 biodiesel prices were higher in November through January 2015 at \$2.96 per gallon in November and \$3.00 per gallon in December and January 2014. 2013. In addition, last year's B5 price discount was smaller at 18% in November 2013 and 16% in December 2013 and January 2014.

Figure 8: 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
November 2013	\$4.75	\$1.15	31.8%	\$2.96	-\$0.65	-17.9%
November 2014	\$3.94	\$0.60	17.8%	\$2.39	-\$0.96	-28.6%
December 2013	\$4.62	\$1.05	29.2%	\$3.00	-\$0.58	-16.1%
December 2014	\$3.87	\$0.80	26.1%	\$2.11	-\$0.96	-31.2%
January 2014	\$5.14	\$1.56	43.4%	\$2.99	-\$0.60	-16.6%
January 2015	\$3.93	\$1.36	52.9%	\$1.76	-\$0.81	-31.4%



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

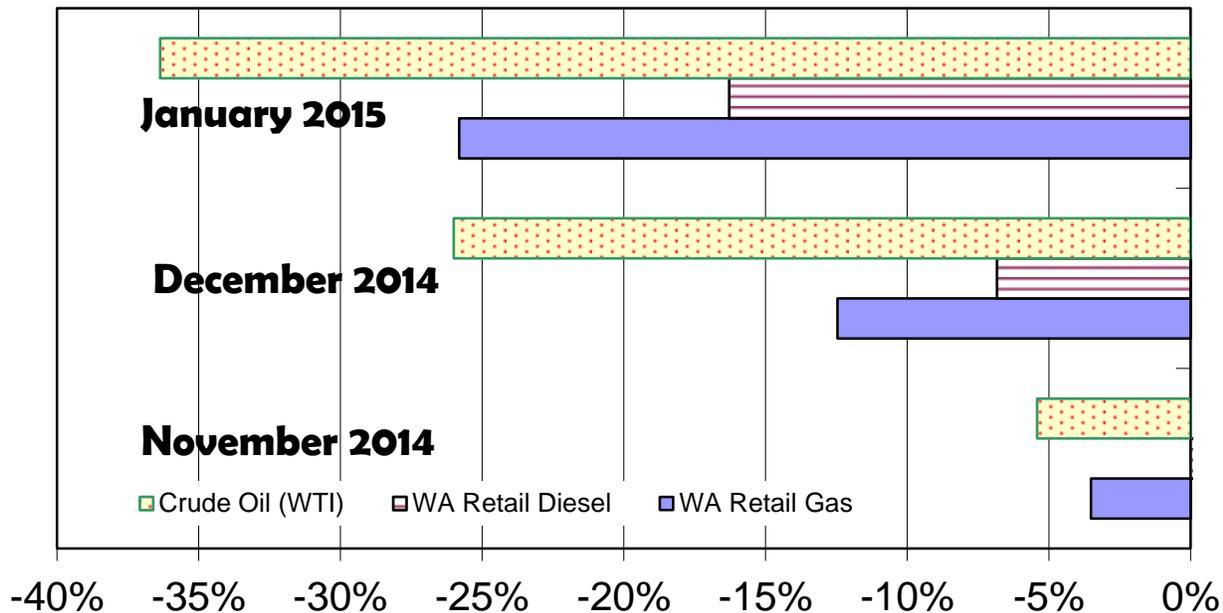
**FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel**  
**Analysis by Lizbeth Martin-Mahar, Ph. D.**

Falling, falling and further falling sums up the recent trends in crude oil and retail fuel prices. At the beginning of 2014, WTI crude oil price averaged \$108 per barrel. By the end of the year, WTI crude oil prices had fallen by 45% to an average of \$59 per barrel in December 2014. This month WTI crude has fallen even further to an average of \$49 per barrel. The fourth quarter 2014 crude oil price average was \$73.1 per barrel and the November 2014 fourth quarter was \$80 per barrel so actuals still came in below the forecast by 8.6%. In January 2015, the crude oil price of \$49 per barrel fell well below quarterly projections for first quarter 2015 of \$77 per barrel (Figure 9). The next 2015 forecast of crude oil prices is likely to fall further for calendar year 2015 given the lower actual prices than projected.

Consistent with the recent trend in WTI crude oil prices, retail gasoline prices have been falling as well. In November, Washington retail gas prices averaged \$3.1 per gallon; down 9% or \$0.31 per gallon from the prior month's average price. December's retail gas price declined, month to month, by \$0.29 per gallon to \$2.81 per gallon. This month, the actual Washington retail gas price fell the fastest, 18% or \$0.51 per gallon, in a month to \$2.30 per gallon. The last quarter of 2014 retail gas price average was \$3.11 per gallon and the fourth quarter 2014 forecasted gas price was \$3.21 per gallon. January's retail gas price of \$2.30 per gallon is nearly 25% below the projection for the first quarter of 2015. As noted above, the next forecast in March 2015 is likely going to see a sharp decline in the retail gas price forecast for 2015.

The recent trends for retail diesel are the same as gasoline prices. In November, retail diesel prices fell to \$3.72 per gallon from October by \$0.14 per gallon. Then in December, retail diesel prices fell again by 7.2% from the previous month to \$3.45 per gallon. Overall, for the fourth quarter of 2014, the average retail diesel price averaged \$3.67 per gallon and this was below the fourth quarter projected average of \$3.70 per gallon. Finally in January, since the retail diesel price fell below \$3.00 per gallon to \$2.95 per gallon, the actual retail diesel price was 16% below the first quarter 2015 projected average of \$3.52 per gallon. Overall, all crude oil and retail fuel prices are coming in well below projections as not many analysts were predicting the crude oil prices to continue to fall below \$50 per barrel into 2015.

**Figure 9: Percent Change in November through January 2015 Average Fuel Prices Compared to the November 2014 Price Forecast**

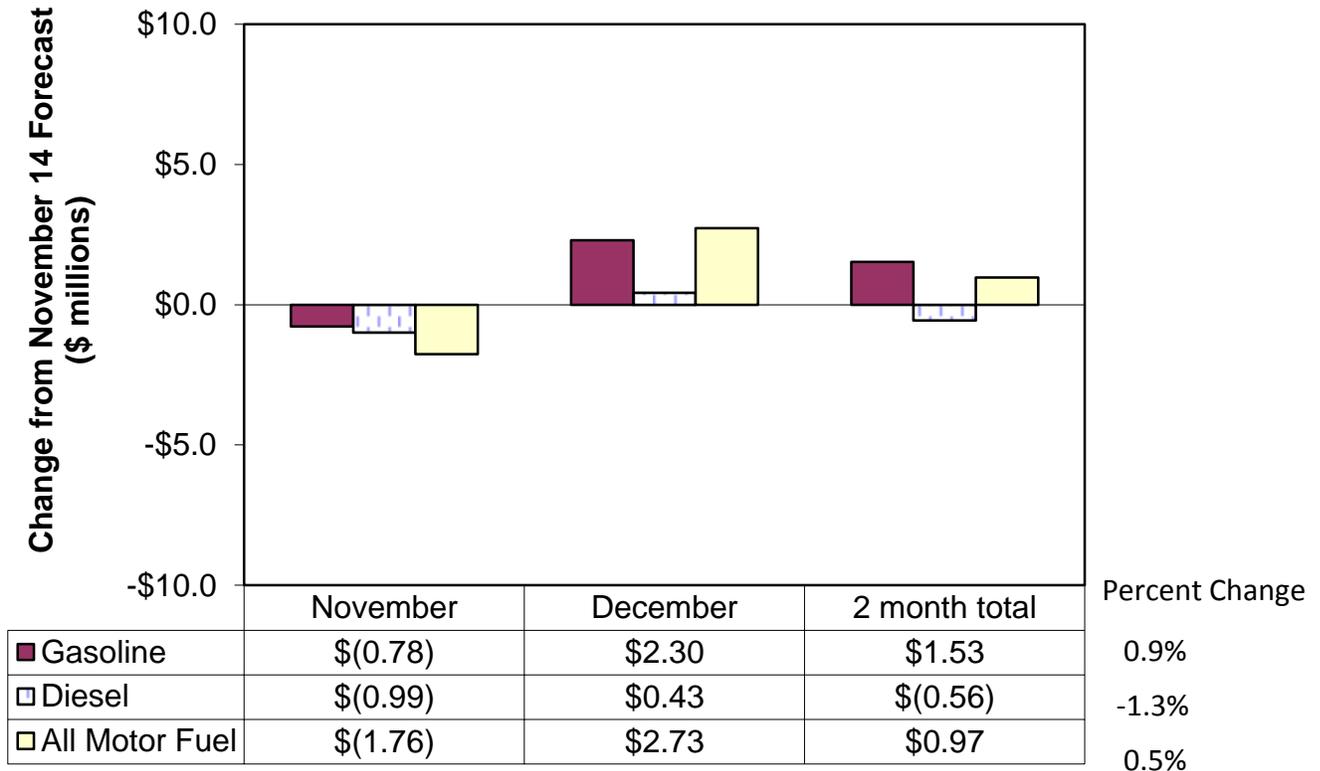


Source: Washington Transportation Revenue Forecast Council November 2014 Forecast, EIA and AAA weekly fuel prices

**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 November 2014 forecast, two months of fuel tax collections have been reported for November and December 2014. Overall fuel tax collections came in at \$110.7 million in November, which was slightly below the November forecast of \$112.5 million by \$1.76 million or 1.7 percent (Figure 10). In November, gas tax collections came in at \$87.4 million, which was \$0.78 million or 0.9 percent, below the forecast of \$88.1 million. Diesel tax collections came in at \$23.4 million which was down slightly from the November forecast by \$0.9 million. In December, gas tax collections were \$83.14 million which was \$2.30 million above forecast. December diesel tax collections were \$19.82 million which was also above forecast by \$0.43 million. In December, overall fuel tax collections were \$103 million and above the November forecast by \$2.73 million or 2.7%. For both months combined, fuel tax collections came in above the November forecast by \$0.97 million of 0.5%. Gas tax collections have been leading the way by coming in above forecast by \$1.53 million (0.9%) while diesel tax collections have trailed the forecast slightly by \$0.56 million or -1.3%. For all fuel tax collections, we have been tracking our November forecast of fuel taxes quite well.

**Figure 10: Motor Vehicle Fuel Tax Collections in November and December 2014 Compared to the November 2014 Revenue Forecast.**



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

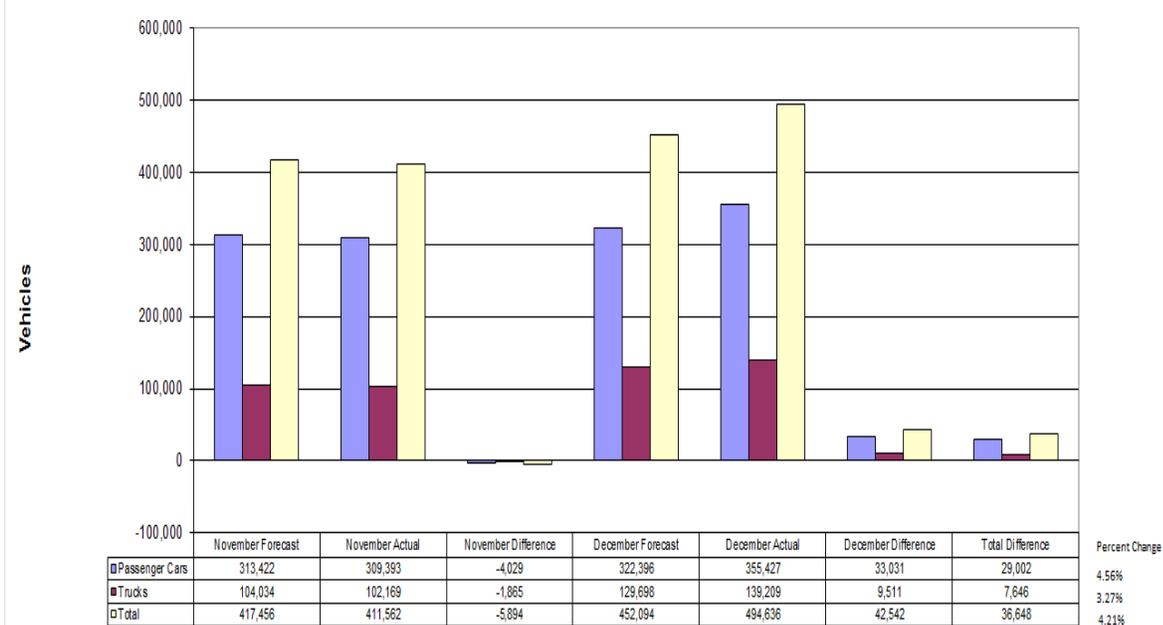
## VEHICLE TRENDS

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

### Vehicle Registrations and Revenue

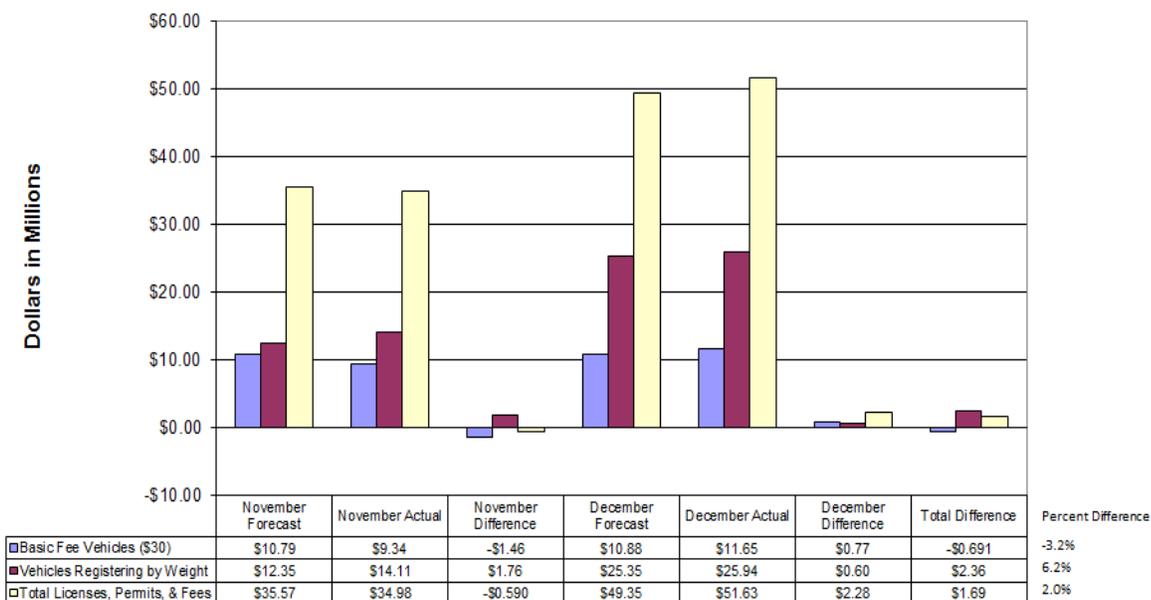
Since the last issue, vehicle registrations and revenue are above the November forecast. Registrations were lower in November than forecasted, however December registrations more than made up for the November's shortfall. Passenger cars were 4,000 (1.3%) below the November forecast of 313,000, but bounced back with 33,000 (10.3%) more than the 355,000 forecast in December. For the two months, passenger cars were 4.6% above forecast. Trucks had similar results. In November trucks were 1,900 (1.8%) below November's forecast of 104,000. In December trucks came back with 9,500 (7.3%) more than the 129,700 forecasted. Trucks were 3.3% above forecast for the last two months of calendar year 2014 (Figure 11).

Figure 11: Vehicle Registrations, November 2014, Forecast vs. Actual.



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

Figure 12: Vehicle Revenue for November and December 2014, Forecast vs. Actual.



Source: Washington Transportation Revenue Forecast Council November 2014 Forecast and Department of Licensing Balance Forward, November and December, 2014.

As usual, revenue does not always (rarely) aligns with vehicle registrations. For basic license fee vehicles (which includes passenger cars, motorcycles, motor homes, and various trailers), revenue was \$1.4 million (13.5%) below November's forecast of \$10.8 million. While passenger cars were just down slightly in registrations, as discussed above, the other categories of \$30 vehicles were below the forecast even more. December's numbers were much better. December came in \$768,000 (7.1%) above the forecast of \$10.9 million, but that was not enough to fully make up November's loss. Basic \$30 license fee vehicle registration revenue for the two months combined was \$691,000 (3.2%) below forecast.

Truck revenue fared better than basic \$30 license fee vehicles. Truck revenue was \$1.8 million (14.2%) above November's forecast of \$12.4 million and \$596,000 (2.4%) above the forecast of \$25.4 million in December. For the two months, trucks were \$2.4 million (6.2%) above forecast. There are several reasons that truck registrations will not align with truck revenue. Frequently it is because the trucks are registering at higher gross weights than expected. Trucks register on the declared gross weight that truckers believe they will haul, not the actual weight of the vehicle. If truckers believe they will haul more cargo as the economy strengthens, revenue will go up, often as the truck numbers go down. Revenue from out of state truckers is also a factor. Again, as the economy strengthens and more truckers, registered outside Washington, travel in or through the state, their home state pays proportional share of their revenue based on the mileage they drive within Washington. These trucks don't appear in the Washington registration totals, but the revenue does show up in the truck revenue.

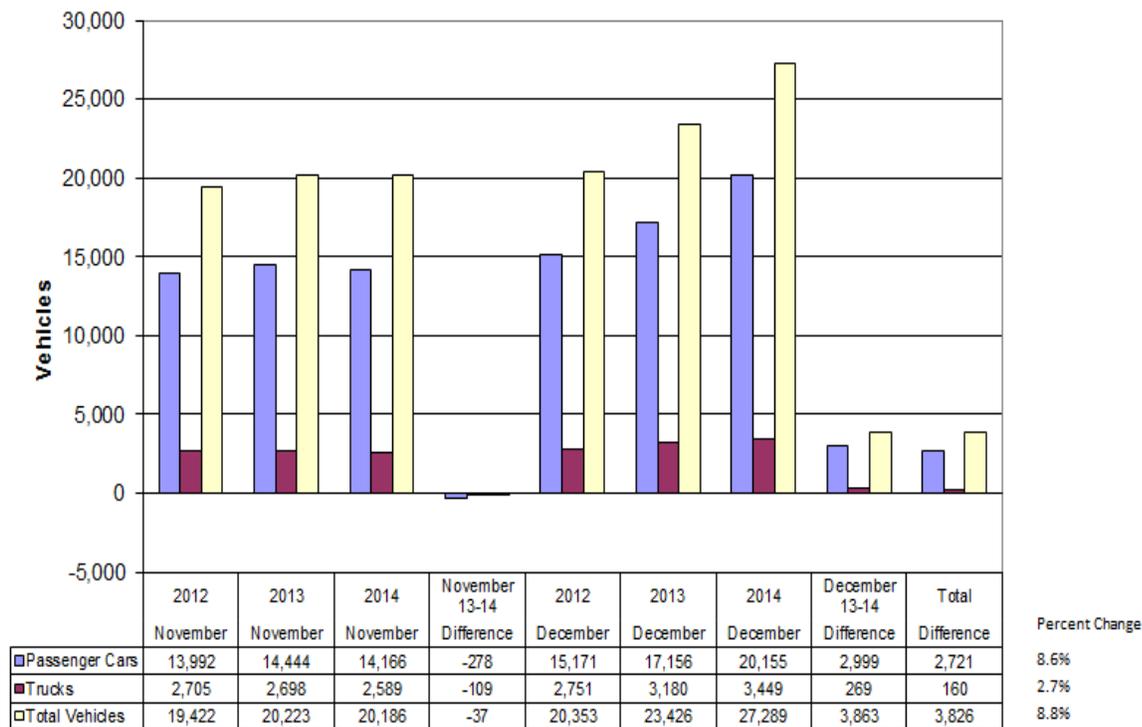
Finally, total License, Permit, and Fee (LPF) revenue was above forecast for the last two months of 2014 combined. In November, total LPF was \$590,000 (1.7%) below November's forecast of \$35.6 million. December revenue was \$2.3 million (4.6%) above the forecast of \$49.4 million. For the two months, revenue ended up \$1.7 million (2%) above forecast.

### **New Car and Truck Registrations from Sales**

New vehicle registrations had some interesting activity in November and December. Compared to November 2013, November 2014 passenger car registrations were down 278 vehicles (1.9%). This was unusual for two reasons. Overall, months in 2014 have been higher than the corresponding month in 2013. Nationally, vehicle sales were significantly up in November 2014 over 2013. Truck registrations for November 2014 compared to 2013 were also down. November's new truck registrations were 109 (4%) below the previous November's.

It seems the uptick the rest of the Nation saw in November waited to manifest itself in December here in Washington. New passenger cars were 3,000 (17.5%) vehicles higher than November 2013. Trucks were 269 (8.5%) vehicle higher than the previous year. November and December are not normally big months for new vehicle sales.

Figure 13: New Vehicle Registrations Comparisons



Source: Department of Licensing Report 14.

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