



The Fuel and Vehicle Trends Report March 31, 2014

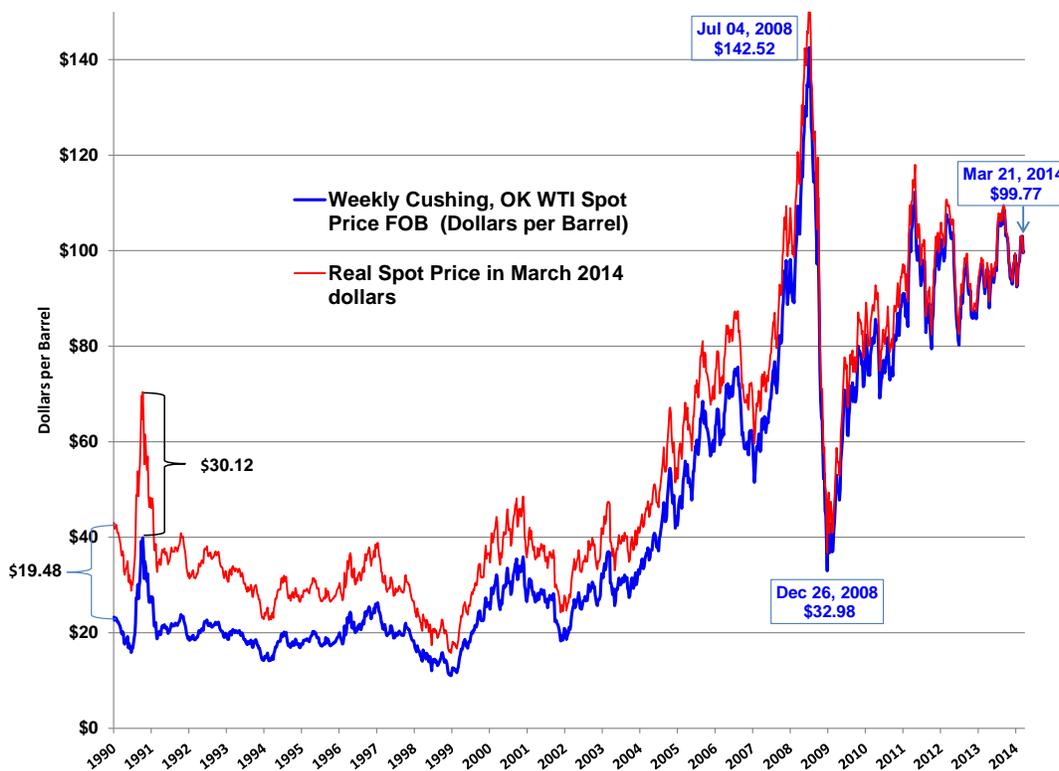
This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical 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.

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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 March 2014.



Source: Energy Information Administration (EIA), 2014a

Figure 1 shows weekly nominal and real prices for West Texas Intermediate (WTI) crude oil. Current nominal prices average \$100.80 per barrel through the 3rd week of March 2014. The March 2014 average price is nearly the same as the \$100.82 per barrel for February 2014 and \$6.18 per barrel higher than January's \$94.62 per barrel. A year ago, the March 2013 and February 2013 WTI prices were \$92.94 and \$95.31 per barrel, respectively. For calendar years 2014 and 2015, EIA now in March projects a WTI nominal price of \$95.33 and \$89.75 per barrel, respectively (EIA, 2014). This is up \$2.11 per barrel for 2014 and down \$0.17 per barrel for 2015 compared to February 2014 projections. IHS Global Insight's March 2014 forecast for WTI prices are higher at \$98.15 per barrel and \$89.50 per barrel for calendar years 2014 and 2015. (IHS Global Insight, 2014)

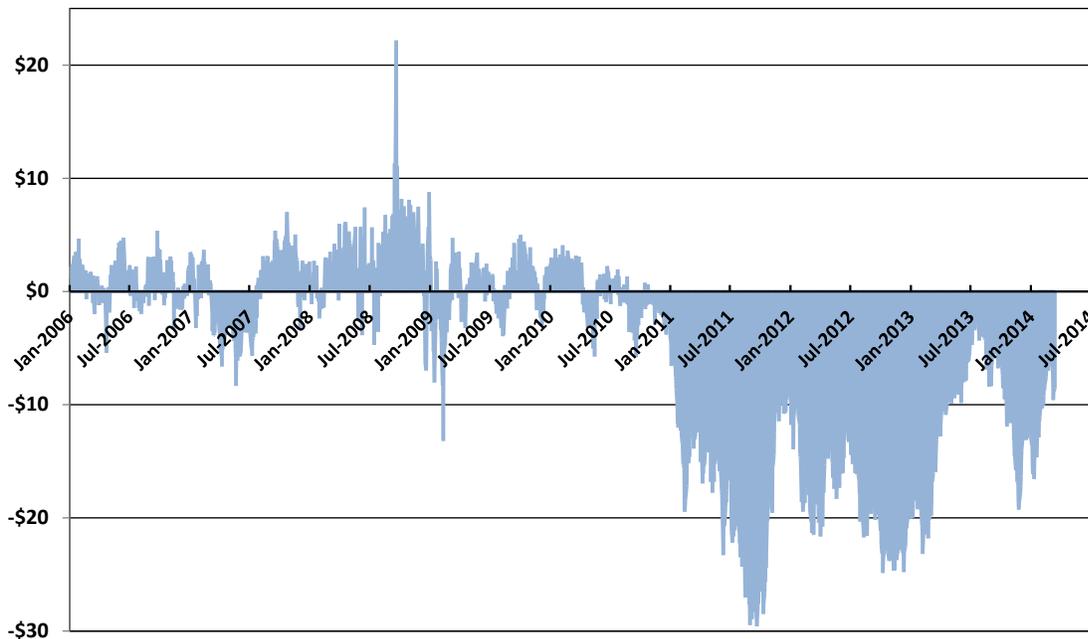
The real spot price series in Figures reflects inflation adjusted or real spot prices for weekly WTI crude oil benchmarked in March 2014 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. This new real price series reveals how much crude oil prices have changed using the current price level in 2014.

Crude oil production averaged 7.84 million barrels per day (bbl/d) in the 4th quarter of 2013 which pushed the United States percentage of world production to over 10 percent, up from 9 percent in the 4th quarter of 2012. U.S. tight oil production (using fracking technologies) from reservoirs with low permeability in the Eagle Ford basin in South Texas and the Bakken Shale basin in North Dakota and Montana is the primary contribution to overall U.S. crude production increases (EIA, 2014c). EIA reports that by 2014 and 2015, U.S. oil production will average 8.39 and 9.16 million bbl/d, respectively.

Brent crude oil prices average about \$108 per barrel for March 2014 following eight months of prices averaging near \$100 per barrel. World crude oil prices are relatively unchanged because of steady economic and Middle East political trends. WTI crude oil prices increased \$6/bbl in February and March following a \$95/bbl in January as inventories dropped in Cushing, Oklahoma. (EIA, 2014b)

The WTI-Brent crude oil spot price differential decreased to \$7.06 per barrel in March 2014 (through March 24) from \$8.08 per barrel average in February 2014 (Figure 2). The projected WTI discount to Brent crude oil price is estimated at an annual average of \$9.59 per barrel in 2014, \$1.87/bbl lower than February's 2014's projection, and \$11.17 in 2015 (EIA, 2014). For the first half of 2014, the price difference is expected to be \$8.68 per barrel and \$10.50 per barrel in the second half of 2014.

Figure 2: WTI - Brent Crude Oil Spot Price Spreads Since 2006.

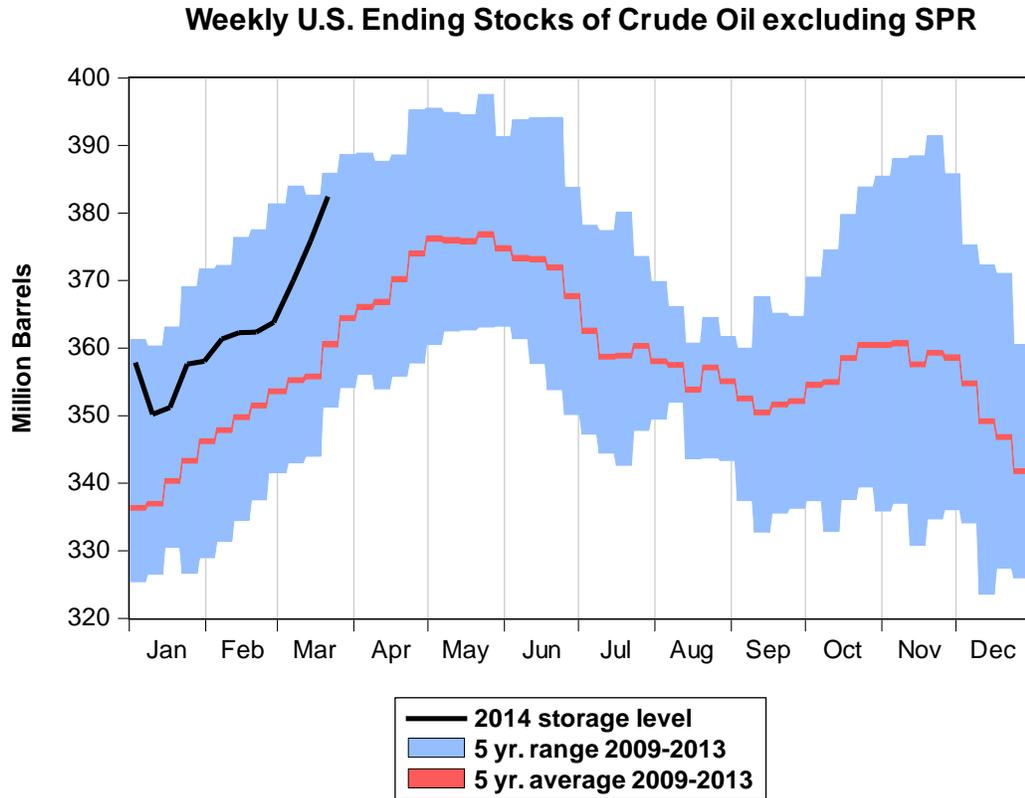


Source: EIA 2014a Daily WTI and Brent crude oil spot prices

Inventories

EIA’s recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, increasing to 382.471 million gallons for the week ending March 21, 2014 (Figure 3). This current storage level is 21.9 million gallons or 6.1 percent higher than the 5-year historical average of 360.572 million gallons from 2009-2013 for this week. The historical range for this last week in March is 34.657 million gallons with a maximum of 385.917 million gallons and a minimum of 351.260 million gallons.

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



Source: (EIA) 2014d Weekly Petroleum Status Report

Figure 4 shows the weekly gasoline inventories for the West Coast (PADD5). Gasoline inventories for PADD5 for the week of March 21, 2014, totaled 29.824 million gallons, 3.3 percent less than 30.842 million gallons for the 5-year average. U.S. inventories are tracking in similar trends.

Figure 5 shows the weekly distillate inventories for the West Coast (PADD5) which can be compared to the U.S. distillate inventories. Distillate inventories for PADD5 for the week of March 21, 2014, totaled 13.112 million gallons, 2 percent more than 12.853 million gallons for the 5-year average. Comparatively, U.S. inventories for the same week were 17 percent below average. Evidently, West Coast inventories for distillate are not subject to the same market conditions mentioned above for the downward trending U.S. inventories.

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

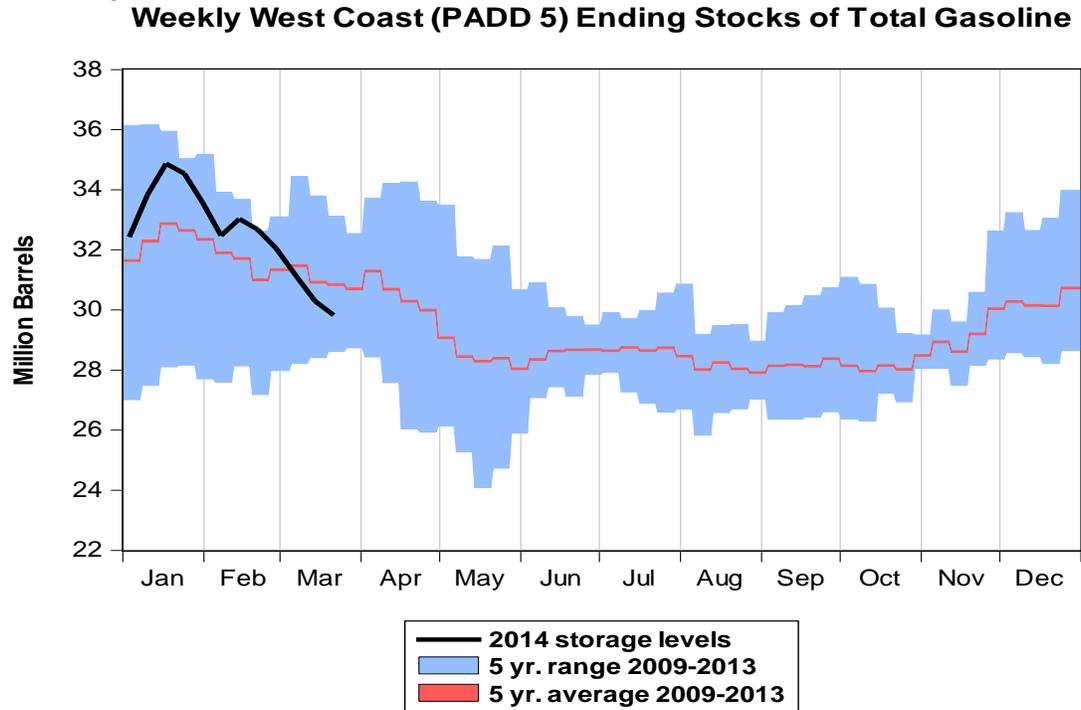
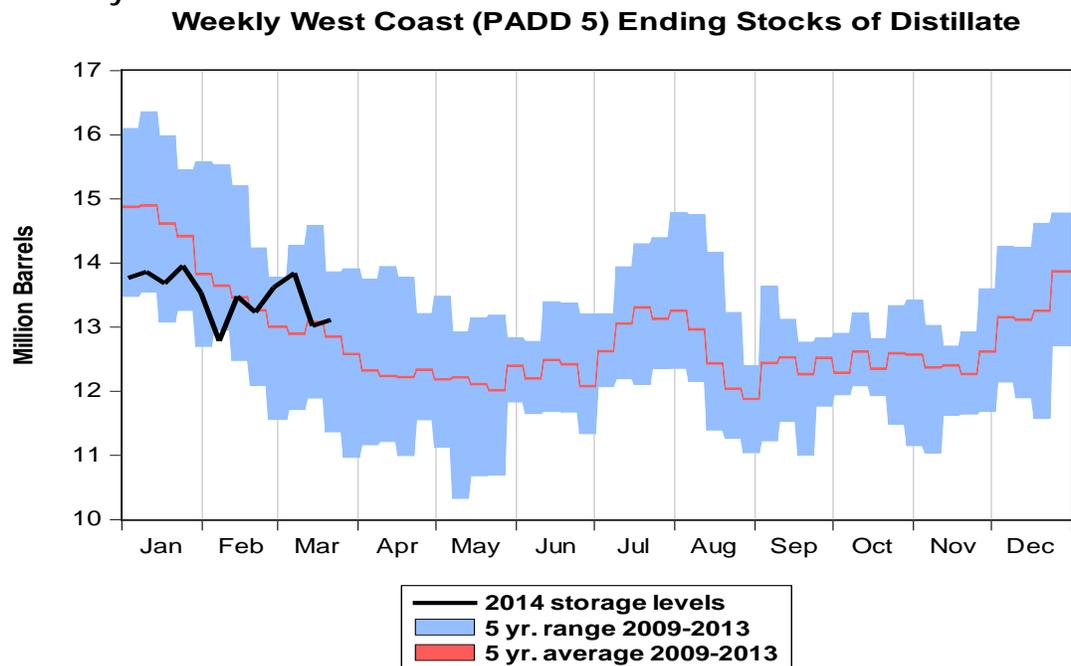


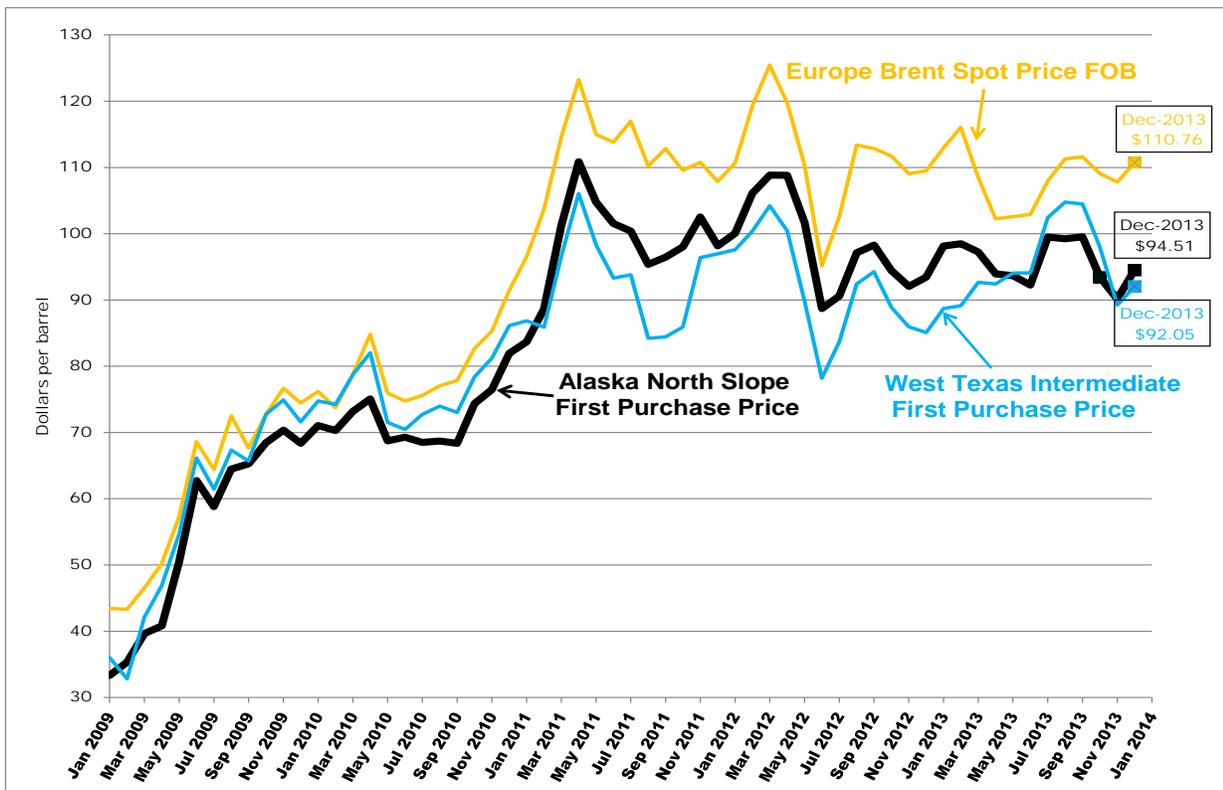
Figure 5: Comparison of Distillate Weekly Inventories (West Coast PADD5) from January 2009 to March 2014



Alaska North Slope - Washington State's Bench Mark Crude

This month's *Fuel and Vehicle Trends Report* provides updated and revised monthly first purchase prices for Alaska North Slope (ANS), West Texas Intermediate (WTI) and Europe Brent Spot Price FOB (Brent). EIA publishes both first purchase prices in the *Domestic Crude Oil First Purchase Prices for Selected Crude Streams* (EIA, 2014f). Figures 6 and 7 show the monthly first purchase crude oil prices for ANS, WTI and Brent for all 12 months of 2013. The WTI-ANS price discount fell to (\$0.40) per barrel in the 4th quarter of 2013 from (\$4.66) per barrel in the 3rd quarter of 2013. The 2nd quarter showed a similar WTI-ANS discount of (\$0.22) per barrel. The 4th quarter average for the Brent-ANS price discount grew to (\$16.51) per barrel from (\$10.84) per barrel in the 3rd quarter of 2013. The annual average for the WTI-ANS discount declined to \$0.68 per barrel in 2013 from \$6.59 per barrel in 2012 and \$6.07 per barrel in 2011. In comparison, the annual average of the ANS-Brent discount remained fairly even in 2013 at (\$12.79) per barrel compared to (\$13.31) per barrel in 2012 and (\$12.79) per barrel again in 2011.

Figure 6: First Purchase Monthly Prices for West Texas Intermediate and Alaska North Slope and Europe Brent Spot Price FOB, January 2009 to December 2013



Source: EIA 2014f *Domestic Crude Oil First Purchase Prices for Selected Crude Streams* and EIA 2014a

Figure 7: Comparison of Quarterly Price Differences (\$/barrel) for the First Purchase Monthly Prices for WTI, Cushing, & Brent Spot Compared to Alaska North Slope

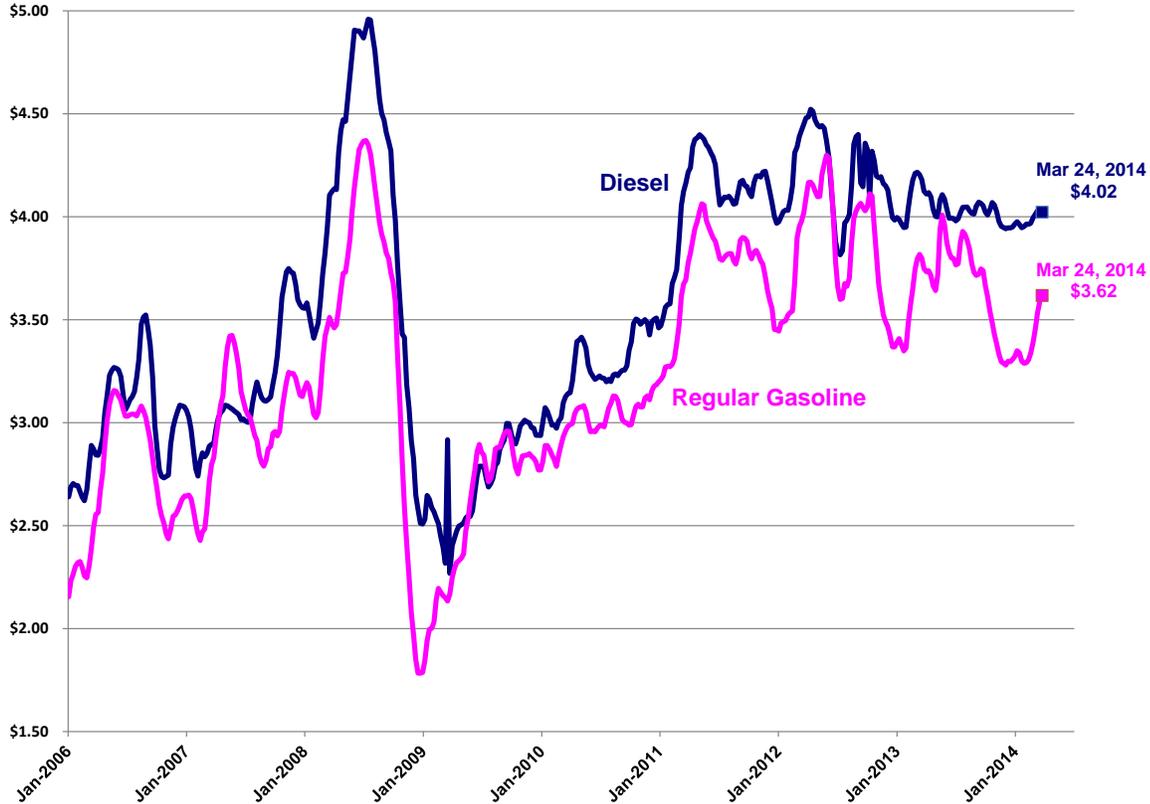
Calendar Year / Quarter	Price Differential ANS-WTI	Price Differential ANS-Brent
2009 Average	(\$2.88)	(\$6.65)
2010 Average	(\$4.26)	(\$7.34)
2011 Average	\$6.07	(\$12.79)
2012 Average	\$6.59	(\$13.31)
2013 Average	\$0.68	(\$12.79)
2013:Q1	\$7.79	(\$14.54)
2013:Q2	(\$0.22)	(\$9.29)
2013:Q3	(\$4.46)	(\$10.84)
2013:Q4	(\$0.40)	(\$16.51)

Washington Retail Gasoline and Diesel Prices

Washington's weekly retail regular gasoline price has increased 33 cents from \$3.29 per gallon in early February to \$3.62 per gallon in late March. This 10 percent rise follows a relatively quiet 3 months from November 2013 to January 2014 when prices averaged \$3.32 per gallon each month (Figure 8). Typically, state and national prices climb this time of year as refineries undergo maintenance and gasoline demand increases. The March 2014 price through March 24 averages \$3.55 per gallon. A year ago, in March 2013, the average Washington retail regular gas price was 24 cents higher at \$3.79 per gallon. Nationally, the weekly average regular retail gasoline price increased to \$3.61 per gallon in March 2014 through March 24 following a \$3.36 per gallon average price in February 2014. There is also significant regional variation with the West Coast again having the highest prices in March through March 24 at \$3.77 per gallon versus the lowest average prices in the Gulf Coast and Lower Atlantic regions at \$3.27 and \$3.41 per gallon, respectively (EIA, 2014e). In March 2014, EIA forecasted a national average retail regular gasoline price of \$3.45 per gallon for calendar year 2014 and \$3.37 per gallon in 2015 (EIA, 2014b).

Washington's weekly retail diesel price averaged \$4.02 per gallon for March 2014 through March 24 which was 4 cents higher than \$3.98 per gallon in February 2014 (Figure 8). A year ago in March 2013, the Washington diesel price was higher at \$4.18 per gallon. Nationally, March 2014's retail diesel price averages \$4.01 per gallon, compared to \$3.98 per gallon in February 2014. This year's national diesel price for March 2014 is 6 cents lower per gallon than the March 2013 average price of \$4.07 per gallon. EIA is forecasting a national average retail diesel price of \$3.85 per gallon for calendar year 2014 and \$3.78 per gallon for calendar year 2015 (EIA, 2014b).

Figure 8: Washington Retail *Regular* Gasoline and Diesel Prices (\$ per gallon):
January 2, 2006 to March 24, 2014.



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

California’s regular gasoline price increases to \$3.92 per gallon in March 2014 through March 24 compared to \$3.68 in February 2014. California’s regular gasoline price for March 2014 is 30 cents higher than Washington’s \$3.62 per gallon for the month. California’s on-road diesel price per gallon increased slightly to \$4.10 per gallon in March 2014 through March 24 from \$4.08 per gallon in February 2014. Washington’s March 2014 diesel price is 8 cents lower at \$4.02 per gallon. California’s March 2013 gasoline and diesel prices were \$4.14 and \$4.25 per gallon, respectively.

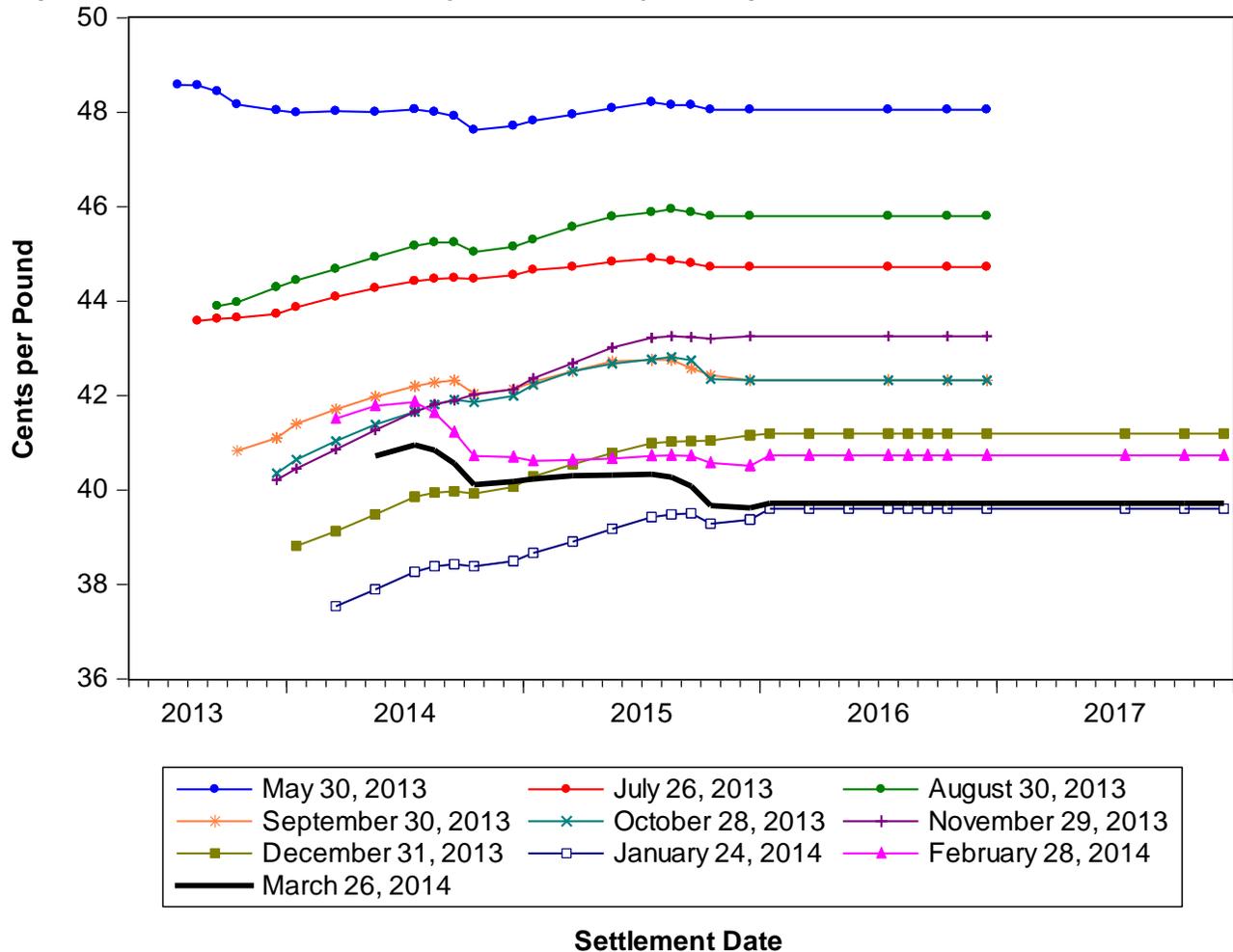
BIODIESEL PRICE PREMIUM TRENDS
Analysis by Lizbeth Martin-Mahar, Ph.D.

Biodiesel Prices, Biodiesel Futures, and Soybean Oil Futures

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 9 reveals the latest futures prices for soybean oil at the end of May through March 2014. The future prices have ranged from nearly 49 cents per pound in May 2013 to a little less than 40 cents per pound recently in March 2014 for future prices beginning in October 2015. May 2013 had the highest futures prices for soybean oil of all eight months and this was likely due to having a bad crop year in 2012 soy inventories were low which raised the soybean oil futures

Figure 9: Futures Prices for Soybean-oil (May through March 2014)



prices. Then with the larger 2013 soybean crop, the futures prices started to decline in months July 2013-March 2014. This month in March the future prices started slightly lower than last month but slightly higher than in January 2014, which was the lowest month for the past eight months. In most months, the futures prices gradually grow in price per pound for a couple months and then futures prices start to decline. By the end of 2015, soybean oil futures prices were relatively flat and remained flat in 2016 and 2017. For March, the futures price is nearly the same price as the previous two months of approximately 40 cents per pound in 2016 and this price continued into 2017 as well.

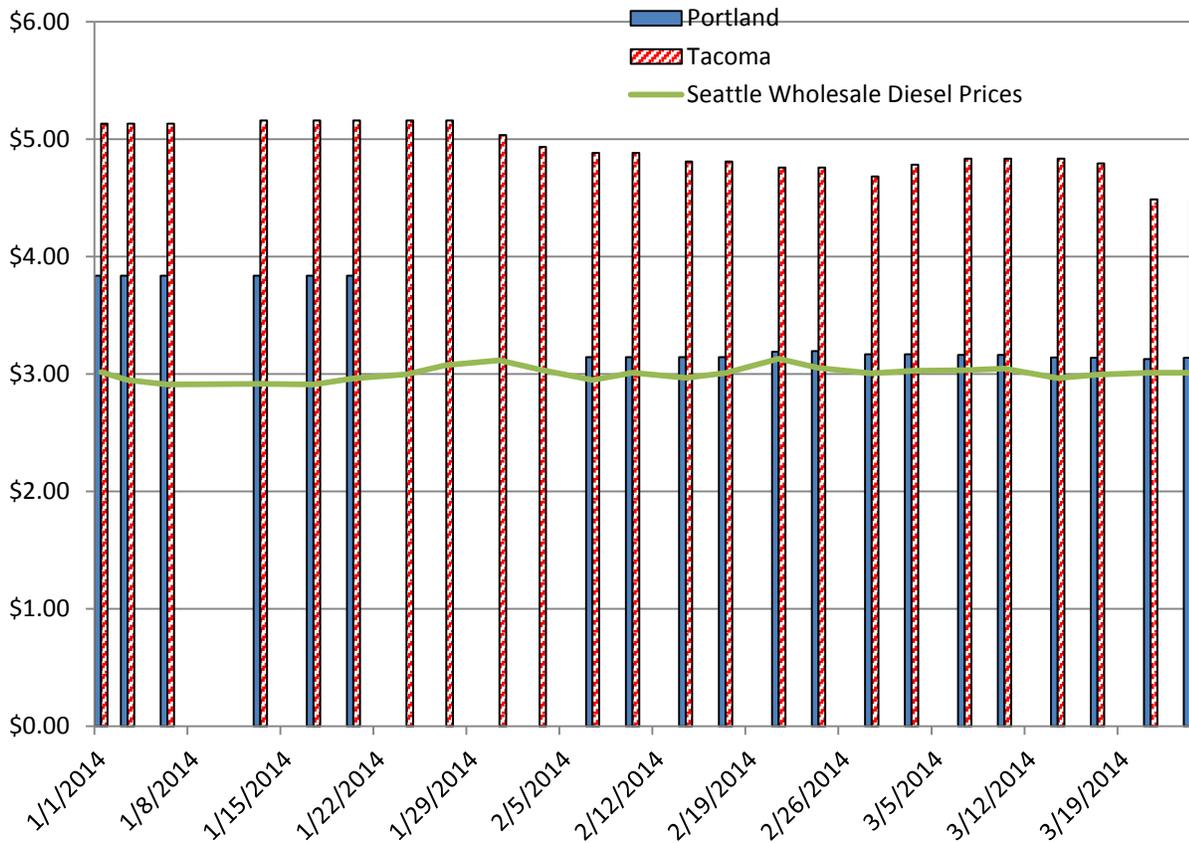
Historical Prices and Comparison of Tacoma and Portland B99 Prices

Since January 2012, B100 biodiesel prices in Washington have hovered around \$6 per gallon. B100 prices rose 1.5% from \$6 to \$6.09 per gallon in September 2012. Since that time, B100 prices have not changed from \$6.09 per gallon. Now in the third month of 2014, the same B100 biodiesel price holds firm. This month the retail diesel prices, without fuel taxes, were nearly the same as in February. As a result, the B100 biodiesel price premium remained fairly constant. In September 2013, the B100 biodiesel price premium was \$2.41 per gallon and since then, it has been slowly rising monthly to \$2.51 per gallon in March 2014. This is due to a slow decline in retail diesel prices during the end of the calendar year 2013 and continuing in the beginning of 2014.

Following a different trend from the flat B100 biodiesel prices, the average B99 biodiesel price in Tacoma has been falling and averaged \$4.72 per gallon in March. In January, the Tacoma B99 biodiesel price hovered a little more than \$5 at \$5.15 per gallon. Then it fell a little beginning at the end of January and continuing in February to slightly below \$5 at \$4.82 per gallon in Tacoma. Then in March, Tacoma B99 prices rose a little in the beginning of the month and then fell during the last two weeks of the month so the March monthly average was \$0.10 per gallon lower than the average in February.

Even though Tacoma B99 prices averaged less than \$5 per gallon in March and in February 2014, B99 prices in Portland were significantly less than B99 weekly prices in Tacoma. (see Figure 10). In January 2014, Portland's B99 weekly average price was \$3.84 per gallon or \$1.31 per gallon less than the weekly average B99 price for the same month in Tacoma. In February 2014, the same trend continued, both B99 prices in Tacoma and Portland declined that month from January but the Portland B99 weekly average price was only \$3.16 per gallon or \$1.65 per gallon lower than the Tacoma weekly average B99 biodiesel price. This month the Portland B99 biodiesel price fell a little on average to \$3.15 per gallon and this was \$1.57 per gallon less than the Tacoma weekly average B99 price. Why is the Portland B99 weekly average price consistently so much lower than the Tacoma's weekly average B99 price? It would appear that the Portland B99 biodiesel market is more competitive than the Tacoma market for B99 biodiesel. Oregon state requires biodiesel to be blended into all diesel sold in the state which increases the demand for biodiesel and hence creates a more competitive market with lower prices for B99 biodiesel in the Portland metro area compared to the Seattle/Tacoma metro area.

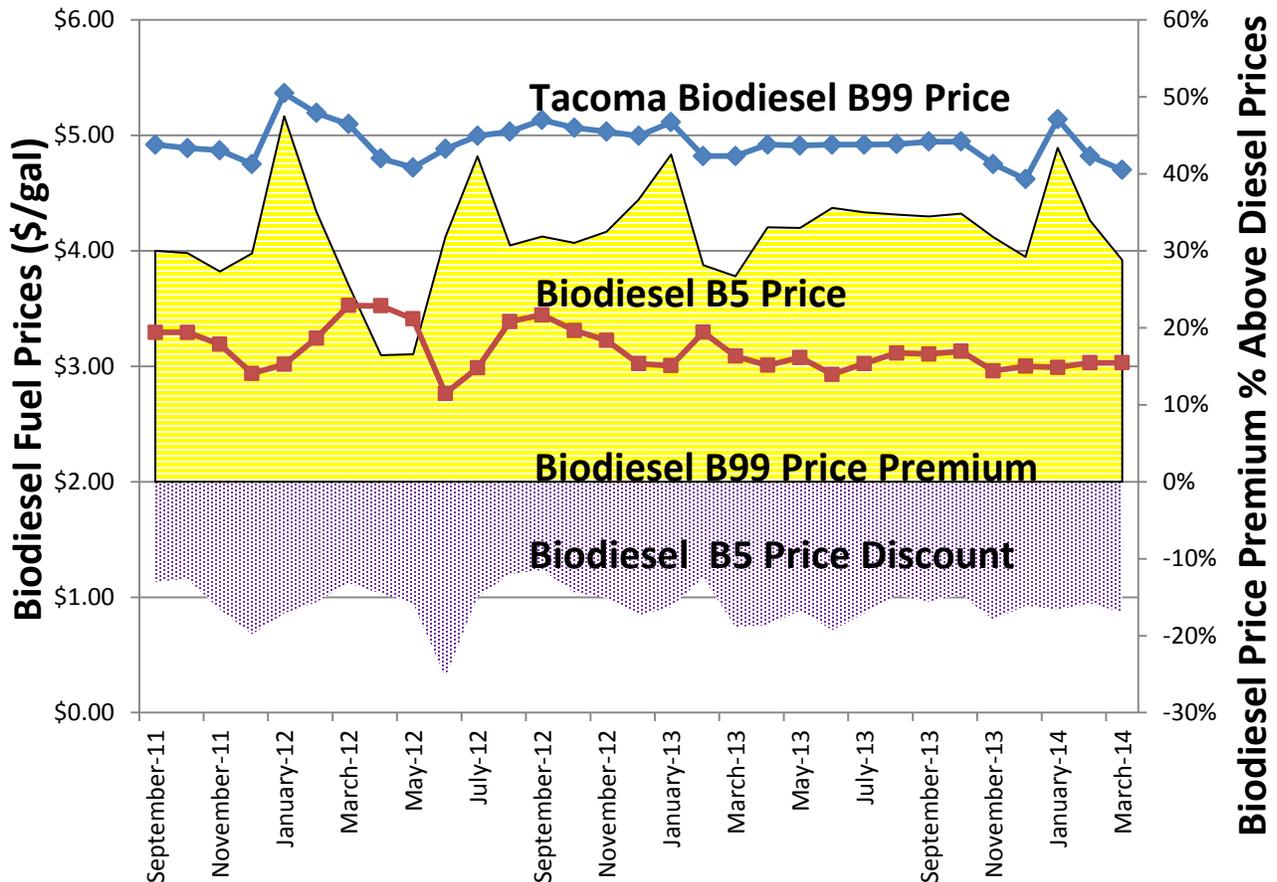
Figure 10: Comparison of Weekly Washington Biodiesel B99 in Tacoma versus Portland and Regular Diesel Prices (\$ per gallon): January 2014 through March 2014.



Source: B99 Data - OPIS Fuel Price Survey for Tacoma and Portland and wholesale diesel prices without fuel taxes

Figure 11: 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
Feb. 2013	\$4.82	\$1.06	28.1%	\$3.29	-\$0.47	-12.4%
Feb. 2014	\$4.82	\$1.22	34.0%	\$3.03	-\$0.57	-15.8%
March 2013	\$4.82	\$1.02	26.7%	\$3.09	-\$0.72	-18.8%
March 2014	\$4.70	\$1.05	28.8%	\$3.03	-\$0.62	-17.0%



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

The monthly average B99 price in Tacoma in March was slightly lower at \$4.70 per gallon than the same month a year ago and February 2014 average price of \$4.82 per gallon. As Figure 11 reveals, at the beginning of the year, the Tacoma B99 price spiked to \$5.14 per gallon and then in the following month, the B99 average price fell by \$0.32 per gallon to \$4.82 per gallon. In March, the B99 fuel prices fell again by \$0.12 per gallon to \$4.70 per gallon. This is a similar trend we last year for the first three months of the year as well. The January 2013 B99 fuel price spiked to \$5.11 per gallon and then in the following month, the B99 average price fell again to \$4.82 per gallon. In March 2013, the B99 average price did not fall month over month like it did this year; instead it remained at \$4.82 per gallon. The trend in the B99 price premium in 2014 is consistent with the trends last year. In January 2014, the B99 price premium was 43% versus 42.5% in January 2013. In February 2014, the B99 price premium dropped to 34% which was similar to last year with a decline to 28% in February 2013. This month, there has been a further decline in the B99 price premium in Tacoma to 28.8% which is consistent with the 2013 trend in B99 price premium with a drop to 27%.

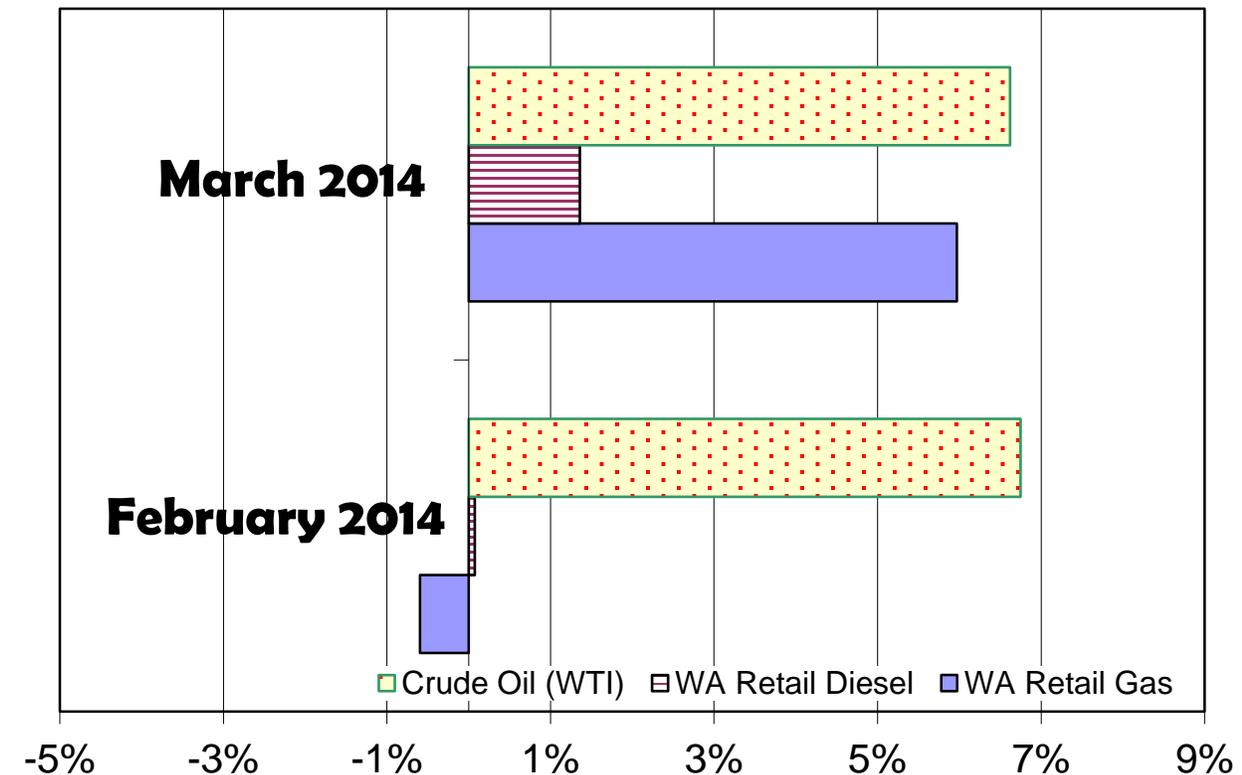
Since the beginning of calendar year 2014, the monthly average B5 biodiesel price in Tacoma has hovered at \$3 per gallon. In January, the average B5 biodiesel price was \$2.99 per

gallon and it rose a little in February to \$3.03 per gallon and it remained there on average in March as well. This month's B5 price discount was \$0.62 per gallon (17%) which was five cents higher than the previous month at 15.8% discount and the previous January B5 price discount was right in between February and March at \$0.60 per gallon (17%). Overall, February and March 2013 B5 prices were higher than the corresponding months this year. In March 2014, the B5 price discount is lower than it was a year ago as well.

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.

Now during the first three months of 2014, West Texas Intermediate (WTI) crude oil prices have started to rise a little. In January, WTI crude oil prices averaged \$95 per barrel and prices rose to \$100.9 per barrel in February and now in March WTI crude oil prices are the same at \$100.8 per barrel. Since the beginning of the 2013, WTI crude oil prices have been pretty stable, beginning the year at \$94 per barrel; and rising and falling slightly so by the end of year, December's monthly average was \$4 per barrel higher at \$98 per barrel. The rise in the monthly crude oil prices since the beginning of 2014 was not anticipated in the February 2014 price forecast so the actual WTI crude oil prices for the first quarter of 2014 were above the February quarterly forecast for the 1st quarter of 2014 by 2.3%. In January 2014, the crude oil price for WTI was \$95 per barrel. In February, the monthly average crude oil price was nearly the same as the previous month and was also above the February quarterly average forecast of \$94.5 per barrel by nearly 7%. The same trend continued in March with the average WTI crude oil price being \$100.8 per barrel which was 6.6% above the quarterly forecasted price for the second straight month.

Figure 12: Percent Change in February and March 2014 Average Fuel Prices Compared to the February 2014 Price Forecast



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

Since February 2014, retail gasoline prices have been moving up. In February Washington retail gas prices averaged \$3.33 per gallon and the average in March is now \$3.55 per gallon, an increase of \$0.22 per gallon in one month. It appears that the increase in gas prices is starting to slow down. The February retail gas price forecast for the first quarter of 2014 predicted gas prices to average \$3.35 per gallon. In February, the actual Washington gas price was very close to forecast at \$3.33 per gallon, only two cents or 0.6% below the forecast. In March, the actual retail gas prices came in at \$3.55 per gallon or 6% above the February forecast. Overall, the first quarter of 2014 actual fuel prices came in slightly above the forecast at \$3.40 per gallon versus the forecast of \$3.35 per gallon.

In the past several editions of the *Fuel and Vehicle Trends Report*, we described retail diesel prices in one word “flat” and that single word for the most part continued in February but in March now retail diesel prices have started to rise a little like retail gas prices. In January 2014, the average retail diesel price was \$3.96 per gallon and the average price only went up 1 cent in February to \$3.97 per gallon. In March, the average retail diesel price rose 5 cents per gallon to \$4.02 per gallon. Overall, for the first quarter of 2014, the average retail diesel price has averaged \$3.99 per gallon which is just 2 cents more than the last forecast for the first quarter of 2014 at \$3.97 per

gallon. The February 2014 forecast for the average Washington retail diesel price for the first quarter of 2014 was nearly dead on with the February actual average retail diesel price. In March, retail diesel prices rose to \$4.02 per gallon, or 1.4 percent above the first quarter of 2014 forecast. Overall, for the entire quarter, the actual retail diesel prices have been coming in very close to the last quarterly forecast.

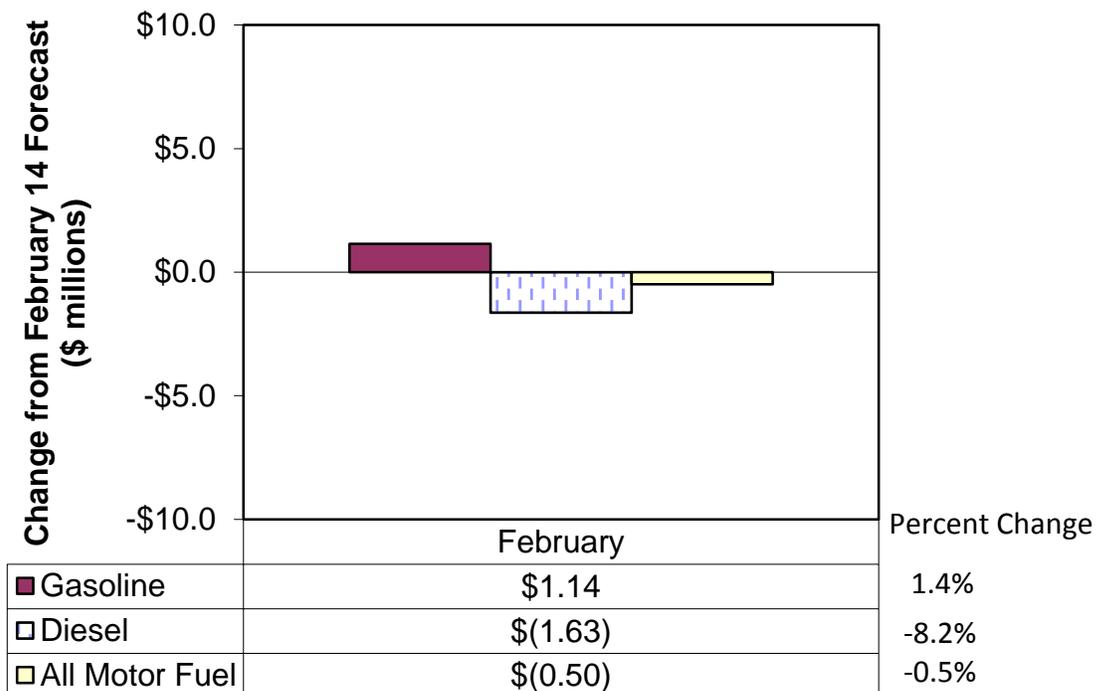
WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections

Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the adoption of the February 2014 forecast, one month of fuel tax collections have been reported for February 2014. Overall fuel tax collections came in at \$98.1 million in February, which was slightly below the February forecast of \$98.6 million by \$0.50 million (Figure 13). In February, gas tax collections came in at \$79.7 million, which was \$1.1 million or 1.4 percent, above the forecast of \$78.6 million. Diesel tax collections came in at \$18.3 million which was below the February forecast by \$1.63 million or 8.2 percent.

So far, overall we are tracking our latest fuel tax revenue forecast well.

Figure 13: Motor Vehicle Fuel Tax Collections in February 2014 Compared to the February 2014 Revenue Forecast.



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

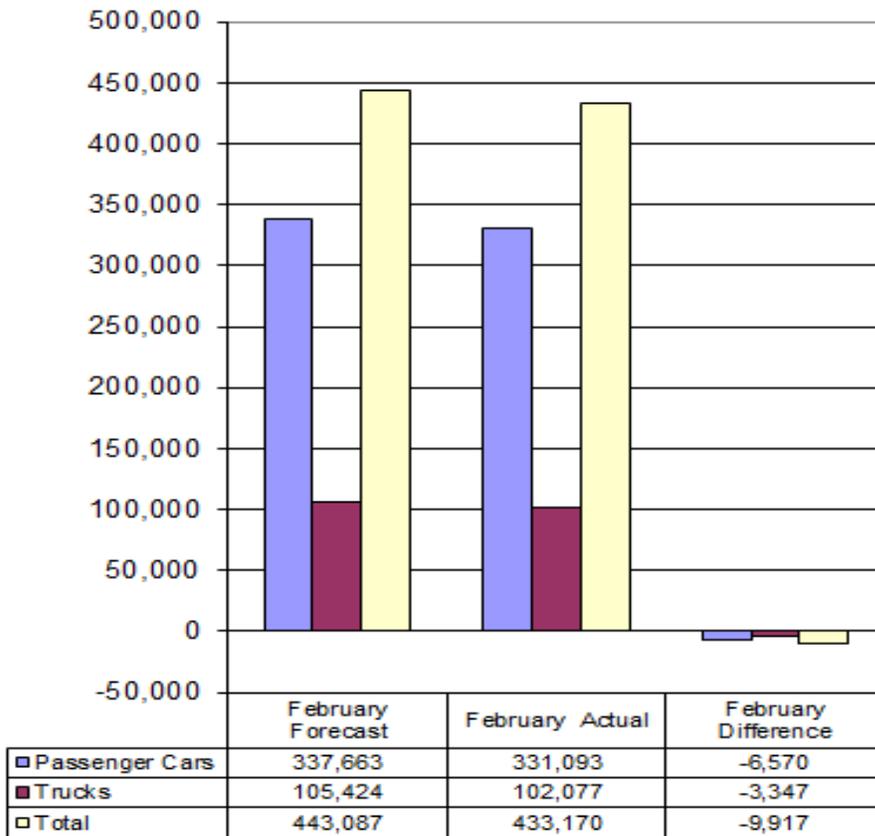
VEHICLE TRENDS

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

Vehicle Registrations and Revenue

For vehicle registration purposes, we only have one month of data to discuss since the February forecast. Passenger car registrations came in lower by 3.1 percent than we had expected, while trucks were 4.7 percent lower than expected (see Figure 14). For the last couple of months, we have been experiencing quite a bit of fluctuations in registrations, but the bottom line is that under forecasts in one month tend to be corrected the next.

Figure 14: Vehicle registrations Forecast vs. Actual.

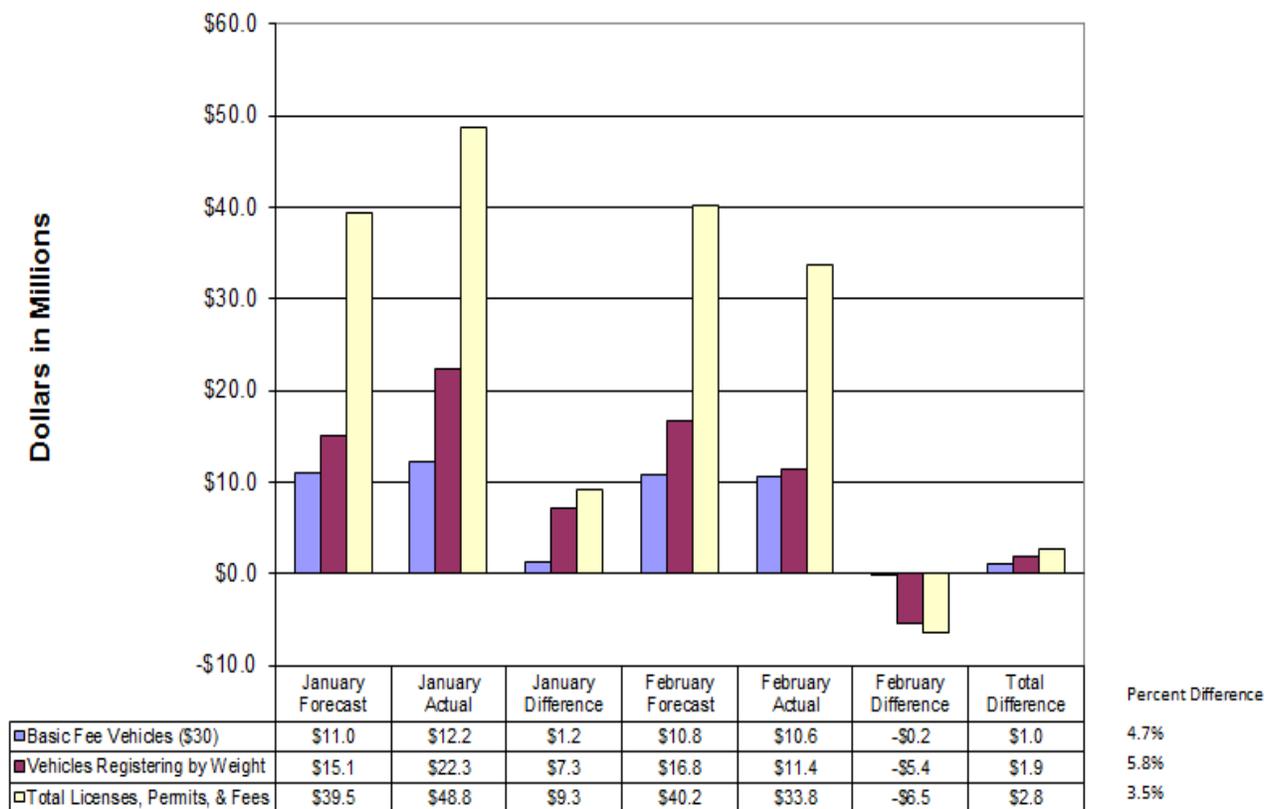


Source: Washington Transportation Revenue Forecast Council February 2014 Forecast and Department of Licensing Report 7, February 2014.

This is illustrated in the revenue forecasts. While we had only one month of vehicle registrations since the last forecast, we now have two months of revenue data due to not having January revenue data when we completed the February Forecast. Therefore, we are looking at both

months of actuals, January and February for this analysis. In January, the Department of Licensing collected much more revenue than we expected. We collected \$1.2 million more in \$30 basic fee registration revenue and \$7.3 million more in truck revenue. For all Licenses, Permits, and Fees (LPF), collections were \$9.3 million over forecast. In February, we saw just the opposite. Basic fees were \$200 thousand below forecast, while trucks were \$5.4 million below forecast. Total LPF collections were \$6.5 million below forecast in February. For the two months together, we are just about on target with the latest forecast. Basic vehicles are only \$1 million over forecast; trucks, \$2 million over; and total LPF collections are only \$2.8 million or 3.5 percent over forecast (see Figure 15).

Figure 15: Vehicle revenue for February 2014 Forecast vs. Actual.



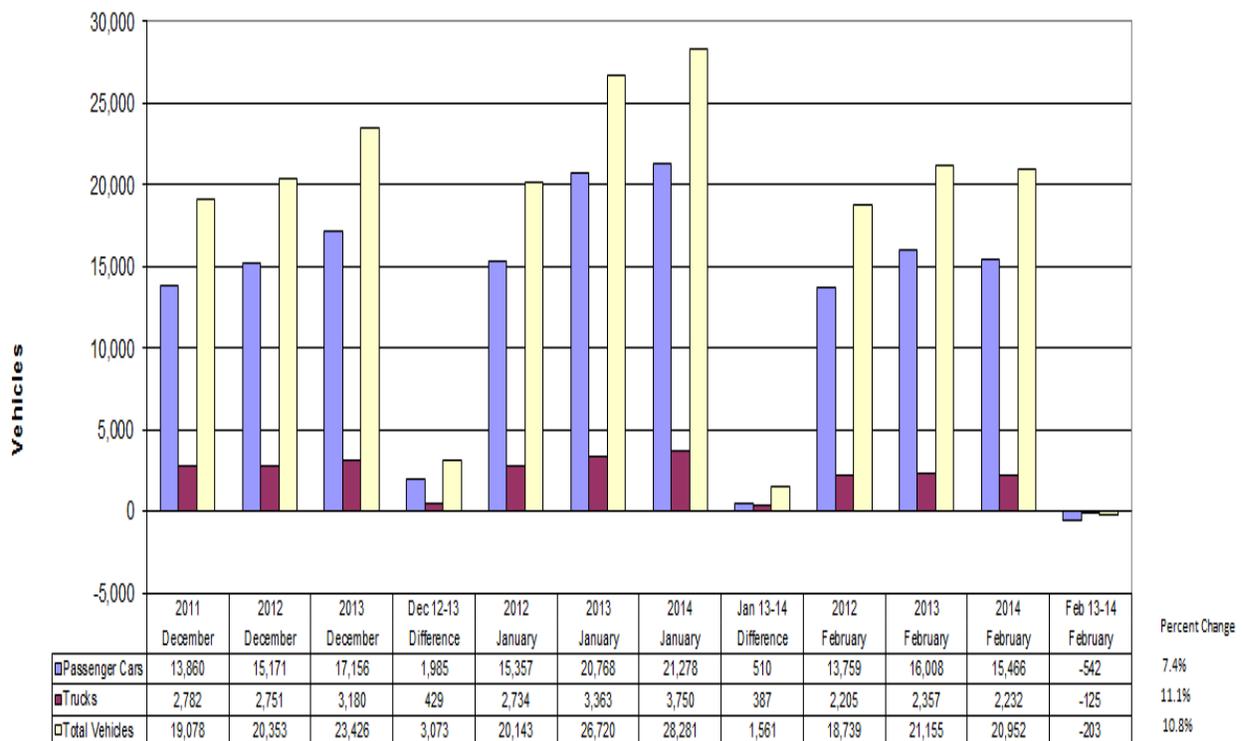
Source: Washington Transportation Revenue Forecast Council February 2014 Forecast and Department of Licensing Balance Forward, January and February 2014.

New Car and Truck Registrations from Sales

New passenger vehicle registrations for December 2013 and January 2014 continue the trend of increased sales over the same period of the previous year, while February 2014 sales were down slightly from February 2013. See Figure 16 for details. December 2013 sales for passenger cars exceeded December 2012 by 13 percent, while December 2013 truck sales exceeded the

previous December by 15.6 percent. The trend continued in January, with January 2014 passenger car sales being higher than January 2013 by 2.5 percent and truck sales by 11.5 percent. These figures aligned nicely with the Washington State Automotive Dealers Association’s Washington Auto Outlook for the Fourth Quarter 2013, which said that new vehicle sales should continue these trends through 2014. February, however, did not continue the trend. Passenger car sales for February 2014 were 3.4 percent below February 2013 and truck sales were 5.3 percent below the previous February (see Figure 16). It is too early to know if this is just a temporary pause in the trend or if a new trend is developing. Most media outlets are saying bad weather in February has much to do with lower sales. Nationally, new commercial truck orders are up, Transport Topics (Clevenger, March 10, 2014) reports and that industry newspaper expects the trend to continue.

Figure 16: New vehicle registrations Comparisons



Source: Department of Licensing Report 14.

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