



The Fuel and Vehicle Trends Report October 30, 2015

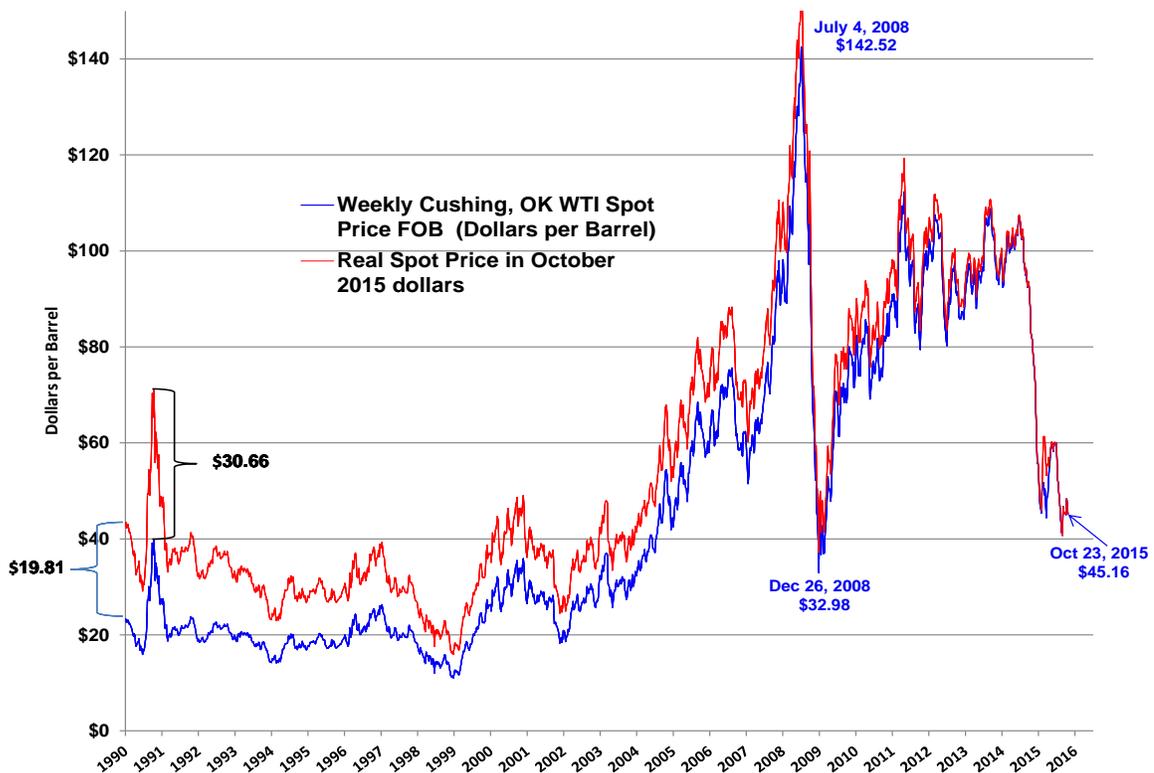
This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical 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 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.....	6
BIODIESEL FUTURES AND PRICE TRENDS.....	8
FUEL PRICE TRENDS COMPARED TO FORECAST.....	12
MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO FORECAST	13
VEHICLE TRENDS	14
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 October 2015.



Source: Energy Information Administration (EIA), 2015a



October's West Texas Intermediate (WTI) crude oil price still remains low at a monthly average price of \$46 per barrel. Figure 1 shows two spot price series for weekly WTI crude oil. (EIA, 2015a) Nominal spot oil prices for WTI are illustrated in blue. The second series, seen in red, represents real spot prices or inflation adjusted series for WTI crude oil benchmarked in October 2015 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. A year ago, WTI prices were higher at \$84.40 per barrel in October. The oversupply of oil and weak demand is keeping oil prices low. An October 29th WSJ article by Kantchev and Kent pointed out that while the US oil production, a main factor in the supply glut, has fallen, producers like Saudi Arabia and Russia are still producing at a record pace and the market is anticipating more supply from Iran too. The demand growth is anticipated to weaken from a decline in the Chinese economy. In a Bloomberg Business article, it stated that the shale drilling boom led to a supply glut that deflated crude oil prices by more than half since 2014 (Bloomberg, Oct 2015).

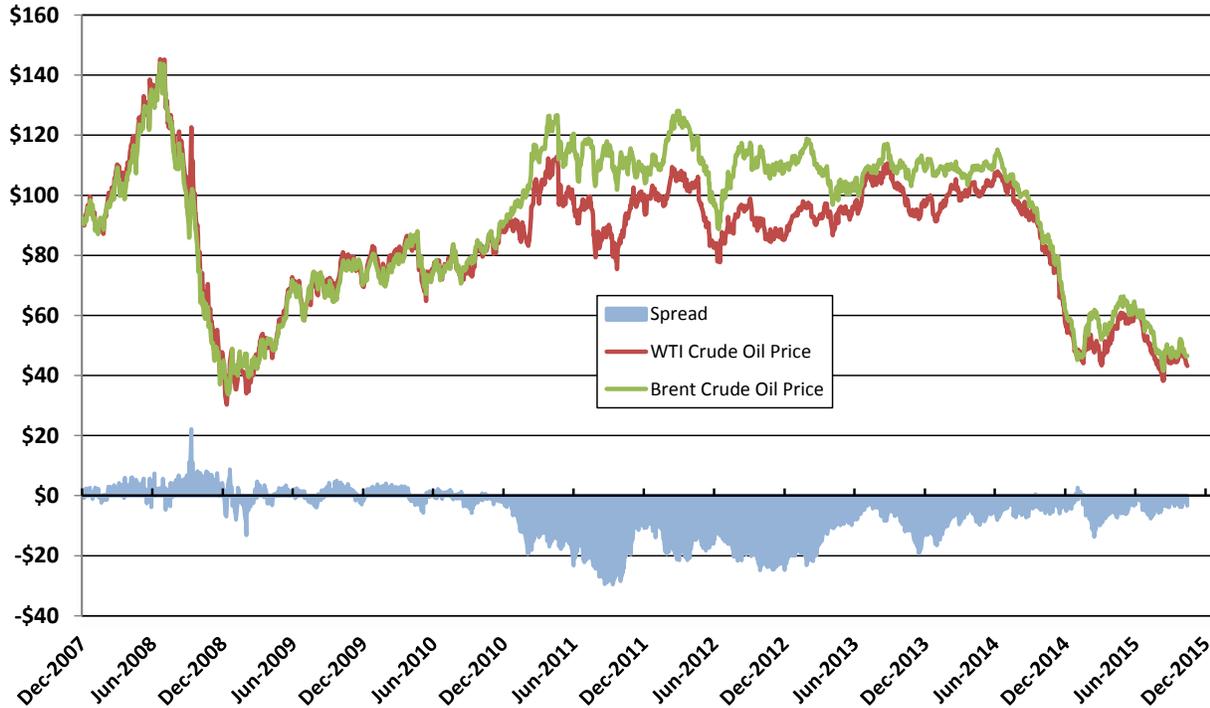
EIA's October 2015 Short-term Energy Outlook (STEO) projects calendar year WTI prices of \$49.53 per barrel for 2015 and \$53.57 per barrel for 2016 (EIA, 2015b), compared to \$55.51 per barrel for 2015 and \$62.04 per barrel for 2016 from crude oil prices projected in July 2015's STEO. IHS Global Insight's October 2015 forecast for WTI crude oil projects \$48.28 per barrel in calendar year 2015, \$50.27 a barrel in 2016, and \$58.86 a barrel in 2017. Consensus Economics projects \$53.16 a barrel for 2016 and \$61.26 a barrel in 2017.

Brent spot daily crude oil price averaged \$47.68 per barrel in September 2015 and increased \$1 to \$48.68 per barrel in October 2015 through October 26. The daily WTI-Brent crude oil spot price difference changed little from September at \$2.20 to \$2.28 per barrel in October (Figure 2). The WTI price discount to the Brent crude oil price is projected to average \$4.43 per barrel in calendar year 2015, and \$5 per barrel in calendar year 2016.

EIA reports that in calendar year 2015, U.S. oil production will average 9.2 million barrels per day (bbl/d) and 8.9 million b/d in 2016. EIA estimated that U.S. crude oil production declined by 120,000 b/d in September compared to August. U.S. production will continue falling during the remainder of calendar year 2015 until mid-2016 before growth resumes in late calendar year 2016. As Bloomberg Business reported (Bloomberg, Oct. 2015), the 16-month crude price rout with no end in sight is driving the largest US oil producers away from high-risk megaprojects towards safer shale operations that generate cash to satisfy investors. As a result, explorers are expected to reduce spending on projects such as deep water wells and oil-sand developments.



Figure 2: WTI - Brent Crude Oil Spot Price Spreads from January 2008 to October 19, 2015



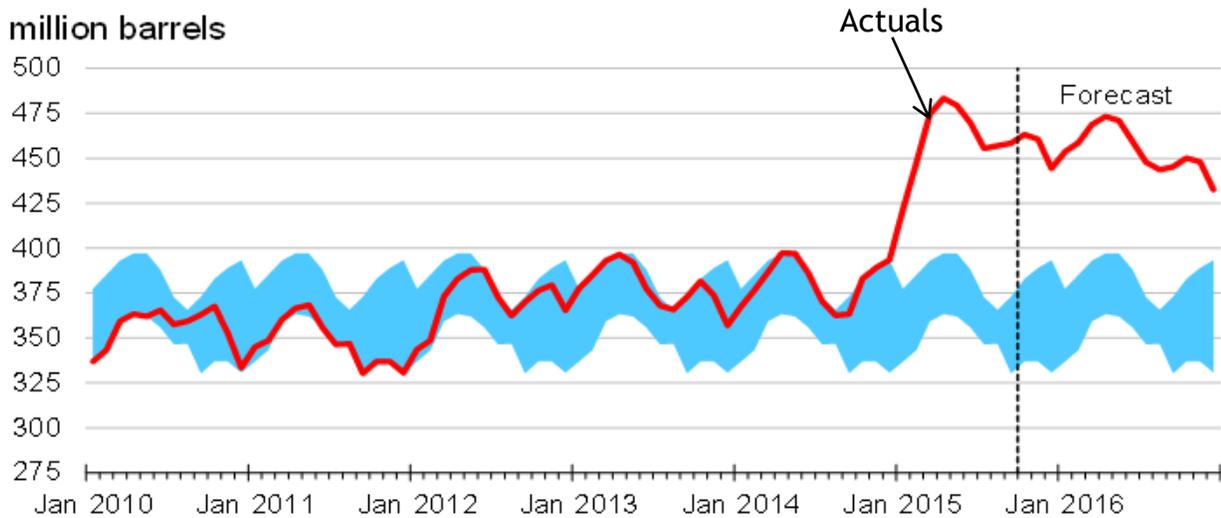
Source: EIA 2015a Daily WTI and Brent crude oil spot prices

Inventories

Our current crude oil inventories are still remarkably high. This issue of the *Trends Report* examines monthly, not weekly, crude oil inventories from EIA and it also has added in a new EIA forecast for various types of inventories. EIA’s STEO publication now provides monthly history of inventories and a short-term forecast out to December 2016. The current STEO for October 2015 provides monthly data through September 2015 with a short-term forecast (Figure 3). The new inventory graph includes a band of historical crude oil inventory levels for the past 5 years. The current storage level is 447.4 million barrels, 75.4 million barrels or 19.7 percent higher than a year ago in September 2014. The highest crude oil stock volume in *recent history* occurred in April 2015 with 483.4 million barrels, a volume not seen since January 1928. The highest crude oil inventory value of 545 million gallons coincidentally occurred in October 2029, the date of the historical stock market crash of the Great Depression. Of course, the higher inventories during the Great Depression resulted from much lower demand whereas current high inventories stem from fracking technologies providing significant amounts of supply of crude oil to the US market.



Figure 3: Comparison of Monthly Crude Oil Inventories Since January 2010 With an EIA Short-term Forecast.



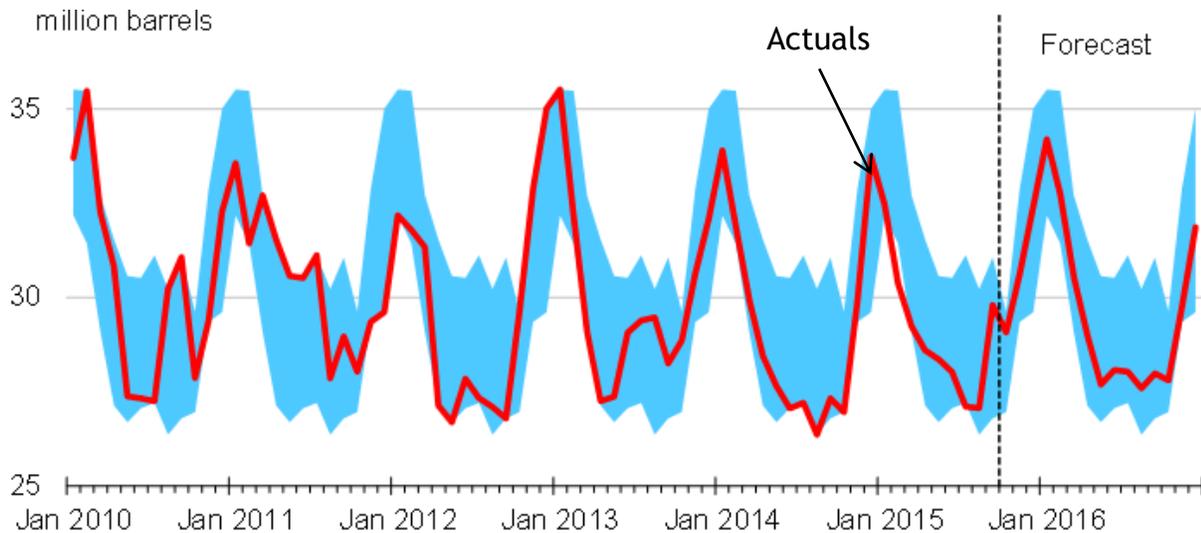
Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2010 - Dec. 2014.

Source: Short-Term Energy Outlook, October 2015.

Figure 4 shows a revision of the chart of gasoline inventories that includes monthly inventories with a short-term forecast for gasoline inventories, similar to the crude oil inventories. The STEO for October 2015 is again the source reference for inventories of the West Coast Petroleum Administration for Defense District (PADD5). The current September 2015 storage level is 29.8 million gallons, 2.8 million gallons or 10.6 percent higher than a year ago in September 2014. Forecasted volumes are higher for next year, especially for the 1st quarter of 2016.



Figure 4: Comparison of Monthly Gasoline Inventories (West Coast PADD5) Since January 2010 With an EIA Short-term Gasoline Forecast.



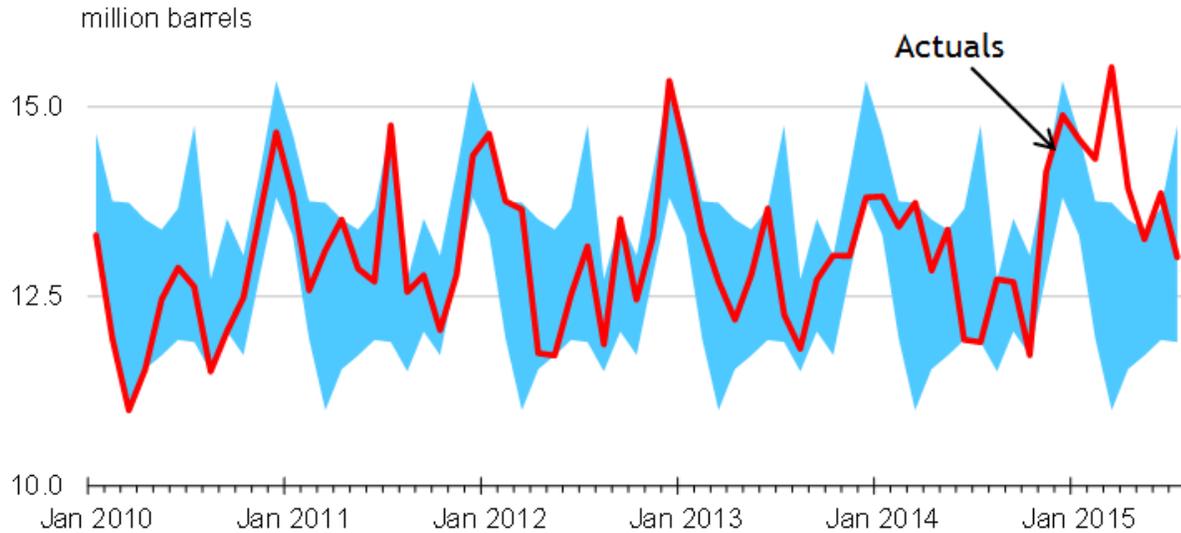
Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2010 - Dec. 2014.

Source: Short-Term Energy Outlook, October 2015.

Figure 5 shows the revised chart for distillate inventories that has monthly inventories, the same changes as used for crude oil and gasoline inventories. Another EIA series is used as the source for distillate inventories of (PADD5). The latest month for PADD distillate inventories is July 2015. There is a lag due to collecting and publishing this series as it is not included in the STEO publication. The storage level in July 2015 was 13 million gallons, 1.1 million gallons or 9.4 percent higher than a year ago in July 2014. Distillate inventories for the first seven months of 2015 totaled 98.5 million gallons, 7.5 million gallons or 8.2 percent more than the same seven months in 2014.



Figure 5: Comparison of Monthly Distillate Inventories (West Coast PADD5) from January 2010 to July 2015



Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2010 - Dec. 2014.

Source: EIA 2015e, Stocks of Distillate Fuel Oil by PADD, October 2015.

Washington Retail Gasoline and Diesel Prices

Washington’s weekly regular gasoline price dropped 73 cents per gallon (22.9 percent) from \$3.16 per gallon in July 2015 to \$2.44 per gallon in October 2015 (Figure 6). By the end of October, regular gas prices had fallen another 5 cents to \$2.39 per gallon. A year ago in October 2014, the Washington retail regular gas price averaged \$3.41 per gallon. Nationally, the weekly regular retail gasoline price decreased to \$2.29 per gallon in October 2015 from \$2.79 per gallon in July 2015 (EIA, 2015d). The regional price variation showed the West Coast (PADD 5) again having the highest price in October 2015 at \$2.73 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast (PADD 3) at \$2.01 per gallon. The West Coast (PADD5) less California price came in at \$2.45 per gallon, 29 cents lower than all of PADD5 states (EIA, 2015d). In early October 2015, EIA’s October’s STEO forecasts a national average retail regular gasoline price of \$2.42 per gallon in calendar year 2015 and \$2.38 per gallon in calendar year 2016 (EIA, 2015b).

California’s regular gasoline price fell 86 cents to \$2.89 per gallon in October 2015 from \$3.76 per gallon in July 2015. One year ago in October 2014 the price for regular gasoline in California was \$3.54 per gallon. California’s regular gasoline price for October 2015 was 45 cents per gallon higher than Washington’s \$2.44 per gallon for October 2015.

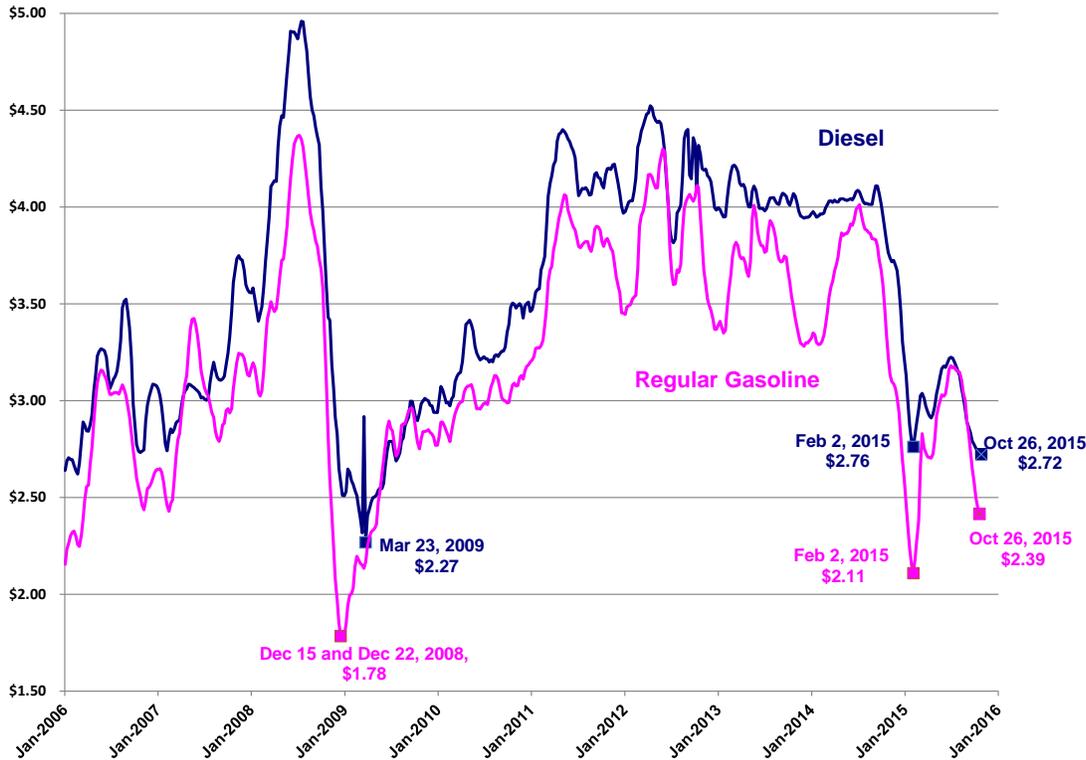
Washington’s weekly retail diesel price of \$2.74 per gallon in October 2015 is 45 cents lower than July’s price of \$3.19 per gallon (Figure 6). A year ago in October 2014, the Washington



diesel price was \$3.86 per gallon. Nationally, October's retail diesel price averaged \$2.52 per gallon, compared to \$2.79 per gallon in July 2015. Last year's national diesel price averaged \$3.68 per gallon for October 2014. EIA forecasts a national average retail diesel price of \$2.72 per gallon for calendar year 2015 and \$2.77 per gallon for calendar year 2016 (EIA, 2015b).

California's on-road diesel price declined 30 cents to \$2.81 per gallon in October 2015 from July's \$3.12 per gallon. Washington's October 2015 diesel price was 7 cents lower at \$2.74 per gallon than California's price. California's October 2014 gasoline and diesel prices were \$3.54 and \$3.94 per gallon, respectively.

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



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



BIODIESEL PRICE PREMIUM TRENDS

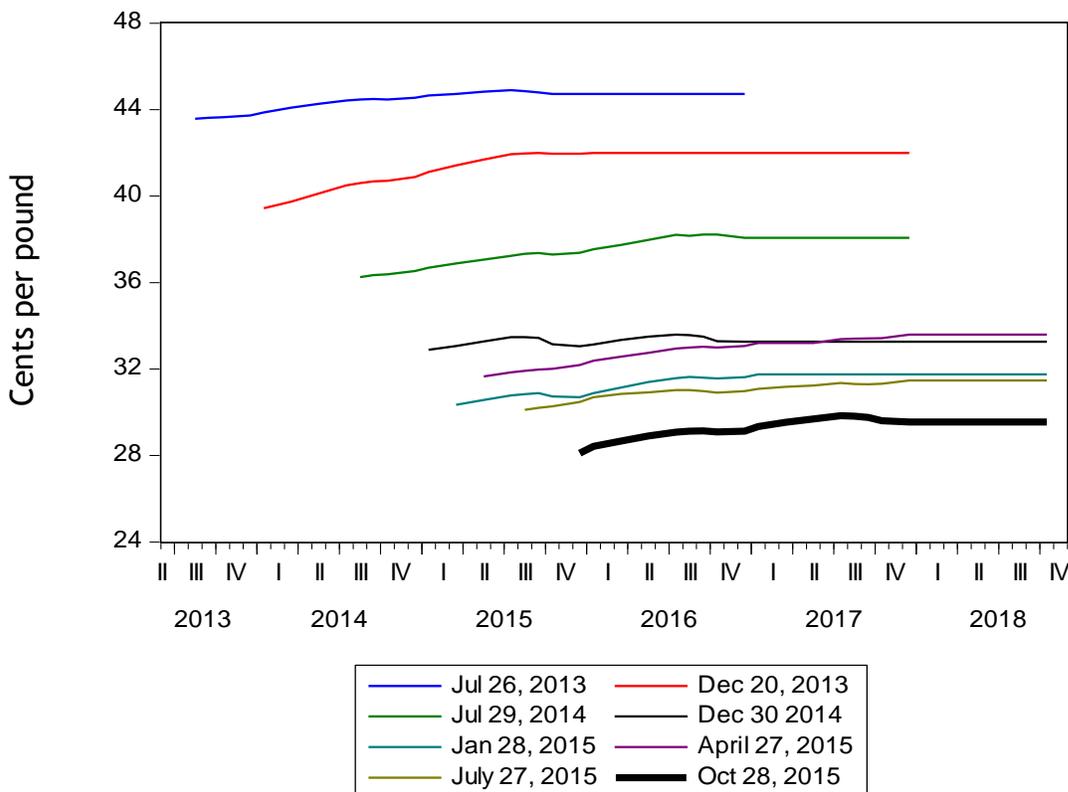
Analysis by Lizbeth Martin-Mahar, Ph.D.

Soybean Oil Futures and Biodiesel Prices

Soybean Oil Futures

Biodiesel prices are dependent in a large part on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures for soybean oil have been examined in past *Fuel and Vehicle Trends Reports*. Figure 7 reveals the latest futures for soybean oil beginning at the end of July 2013 through October 2015. Futures have ranged from nearly 49 cents per pound in May 2013 to 28 cents per pound recently in October 2015. The October 2015 soybean futures represent the lowest futures since we started tracking soybean futures in May 2013. This December futures are 28 cents per pound for soybean oil. Over time, the October 2015 futures are anticipated to slowly rise but it does not rise to the price level of prior futures throughout the future years. Figure 7 reveals that the futures gradually grow in price per pound for a couple months and then they start to flatten. In the current month, the growth in future prices is very negligible as it starts at 28.1 cents per pound and rises to 29.8 cents per pound by July 2017. Once the price hits that high price, it then drops slightly and remains constant at 29.55 cents per pound beginning in December 2017 and remaining at that price throughout calendar year 2018.

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



*Biodiesel Prices: Comparison of Historical B99 Biodiesel Prices for Tacoma and Portland*Recent Trends Washington B100 Biodiesel Prices

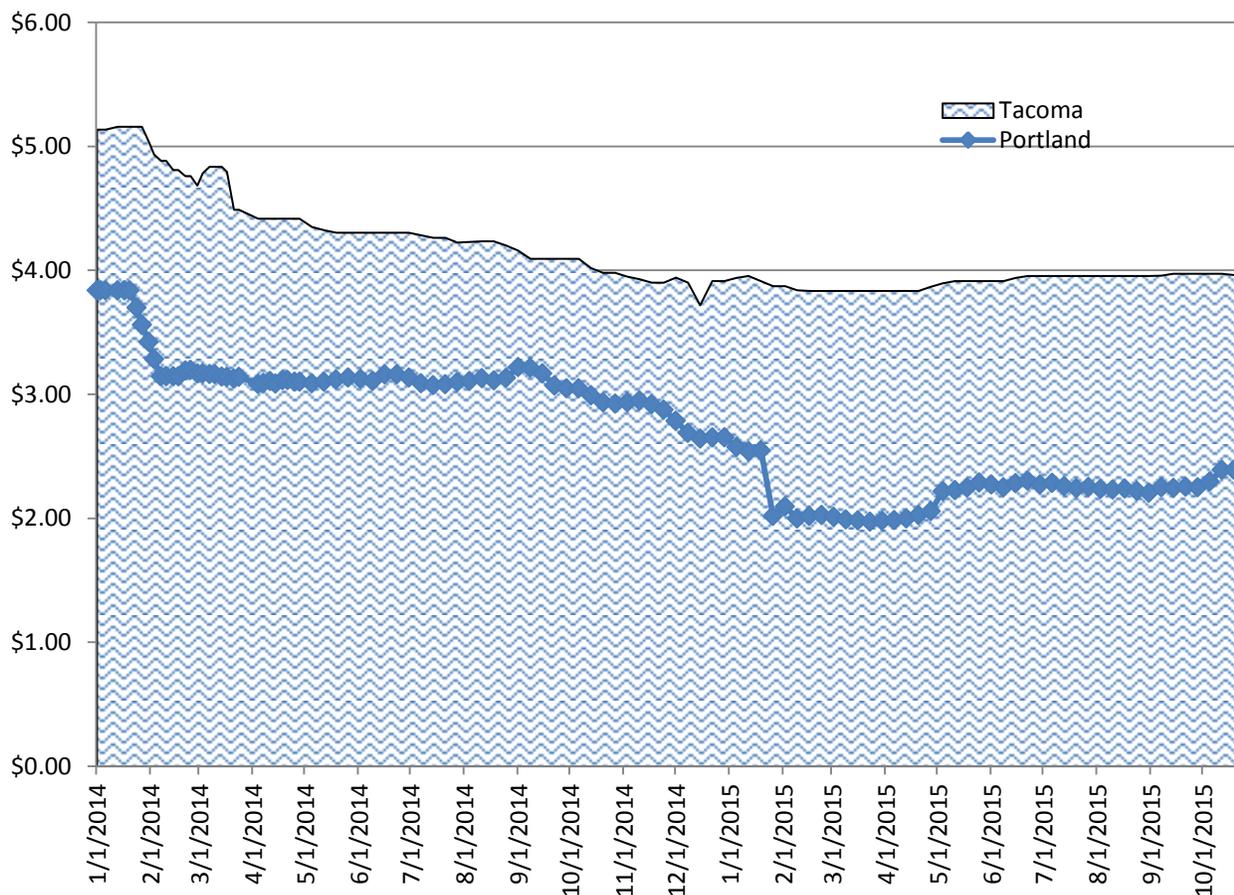
At the beginning of the year, January's B100 biodiesel price started at \$5.27 per gallon. Since then, B100 prices in Tacoma have fallen slightly to \$5.19 per gallon in March 2015 and then risen up again to \$5.49 per gallon in July 2015. Since July, the B100 monthly average price has not changed now throughout the month of October. Since B100 biodiesel prices are more expensive than regular diesel prices, the difference between the biodiesel and regular diesel price represents a B100 price premium. Even though B100 prices have been constant in recent months, retail diesel prices have fallen again in September and October to \$2.82 and \$2.74 per gallon respectively. This causes the B100 diesel premium to rise to \$3.12 per gallon by October.

B99 Biodiesel Prices - Comparison of Portland and Tacoma B99 Prices

As has been reported in past *Fuel and Vehicle Trends Reports*, B99 biodiesel prices in Portland are significantly less than in Tacoma (see Figure 8). Since the beginning of the year, the Tacoma B99 prices have not changed much as B99 prices started at \$3.94 per gallon in January and ended October 2015 at \$3.93 per gallon. Portland's B99 price has seen more fluctuation from week to week. At the beginning of January 2015, the Portland B99 price was \$2.58 per gallon and now at the end of October, the B99 price has fallen 11 percent to \$2.29 per gallon. The difference between the B99 prices in Tacoma and Portland has grown since the beginning of the year. At the beginning of January, the weekly average Tacoma B99 price during January 7 was \$1.37 per gallon higher than the Portland weekly B99 price for that same week. By the end of October, the Tacoma B99 biodiesel price was \$1.64 per gallon higher than the Portland weekly B99 price. This was not the highest price differential which was \$1.86 per gallon during the week of March 23, 2015. This weekly B99 price differential between Portland and Tacoma is clearly growing as it has increased nearly 20 percent in the last 10 months.



Figure 8: Comparison of Weekly Washington Biodiesel B99 Prices in Tacoma versus Portland (\$ per gallon): January 2014 through October 2015

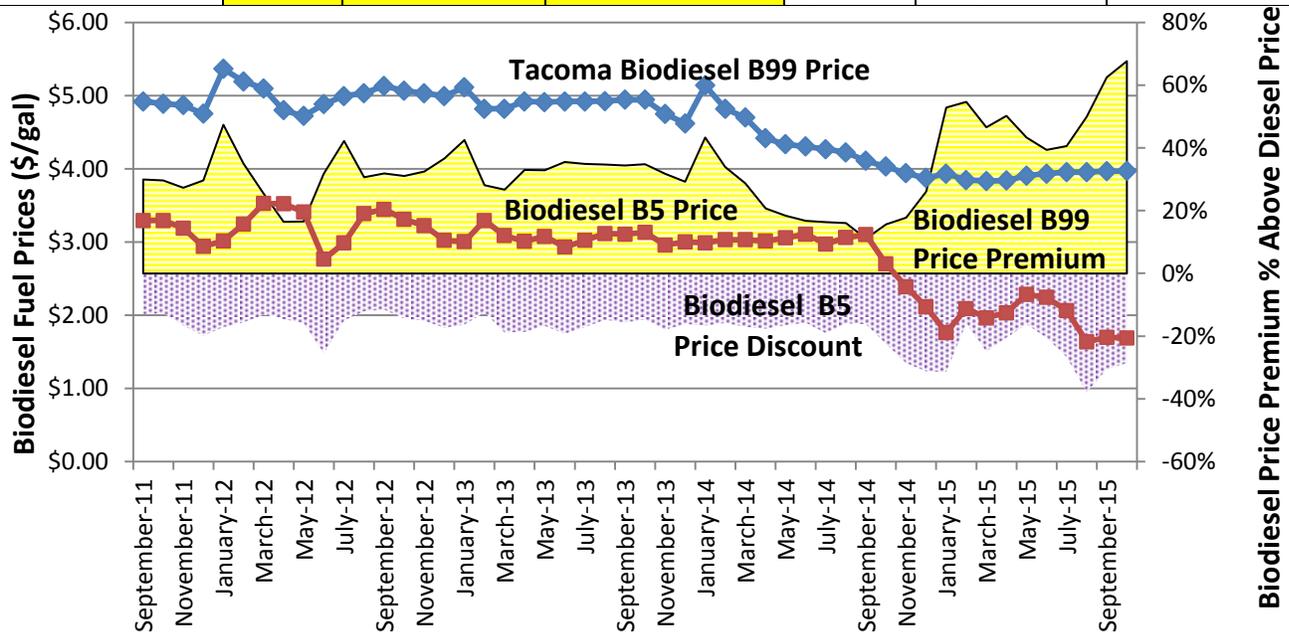


As mentioned previously, the average B99 biodiesel price in Tacoma has been flat since May 2015 (Figure 9). In May, B99 price was \$3.91 per gallon and it has only increased slightly over the past 5 months. In October 2015, the monthly average B99 price was \$3.97 per gallon. The B99 prices during the last few months (August – October) have been below the prior year’s prices. In August, the average monthly B99 price was \$0.27 per gallon lower than the prior year’s August price. In September 2015, the average monthly B99 price was \$0.14 per gallon lower than the prior year’s September price. In October, the average monthly B99 price was \$0.06 per gallon less than a year ago. Even though B99 prices rose a little in recent months, the retail diesel prices decreased. As a result, the B99 price premium has stayed high and it fell a little. In August, the B99 price premium over regular diesel was 50 percent and by October 2015, the difference from regular diesel had risen further to 68 percent. Overall, the current B99 price premiums are significantly higher on a percentage basis than a year ago during August through October 2014 when the B99 price premiums ranged from 11 percent to 16 percent.



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 2014	\$4.225	\$0.58	16.1%	\$3.061	\$0.58	-15.9%
August 2015	\$3.954	\$1.32	50.0%	\$1.638	\$1.00	-37.9%
September 2014	\$4.109	\$0.41	11.1%	\$3.101	\$0.60	-16.2%
September 2015	\$3.967	\$1.53	62.6%	\$1.696	\$0.74	-30.5%
October 2014	\$4.032	\$0.55	15.7%	\$2.700	\$0.78	-22.5%
October 2015	\$3.969	\$1.60	67.8%	\$1.690	\$0.68	-28.6%



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

Recent Trends in Washington B5 Biodiesel Prices

Since we started tracking B5 biodiesel prices in 2011, we have never seen such a low price for B5 biodiesel at \$1.76 per gallon as we did at the start of the year in January 2015. Since February 2015, the monthly average B5 biodiesel price in Tacoma had hovered around \$2 per gallon, which is a little less than a \$1 per gallon lower than a year ago for those same months when the average B5 price was \$3 per gallon. Now in the early fall, August 2015, the average B5 price fell below \$2 per gallon to \$1.64 per gallon. The low B5 prices have remained through October 2015 with an average of \$1.69 per gallon. Since B5 biodiesel prices have declined fairly quickly while regular diesel prices have remained low, the B5 biodiesel discount has grown to 37.9% in August 2015 and dropped some to 28.6% in October. October's B5 price discount was larger than last year's discount of 22.5% for that month. This same trend of the 2015 monthly B5 discount was much larger than last year's monthly 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 the last couple editions of the *Fuel and Vehicle Trends Report*, we discussed the continuing low crude oil prices. The WTI crude oil price trend has continued and now over the past three months, August through October, we have seen the monthly average WTI crude oil prices being the lowest not only in calendar year 2015 but also since the low prices during the Great Recession. For the past three months, we have seen average monthly WTI prices of \$42.55, \$45.78 and \$46.34 per barrel respectively for August through October. August was lowest of the three months at \$42.55 per barrel and then the prices started to rise in September and October. The WTI prices in August came in 6.7 percent below the third quarter of 2015 September price forecast. In September, the WTI price came in nearly right on target with the third quarter price forecast of \$45.6 per barrel. In October, the WTI price came in 3 percent above the fourth quarter projection of \$45 per barrel from the September forecast. See Figure 10 for more detail.

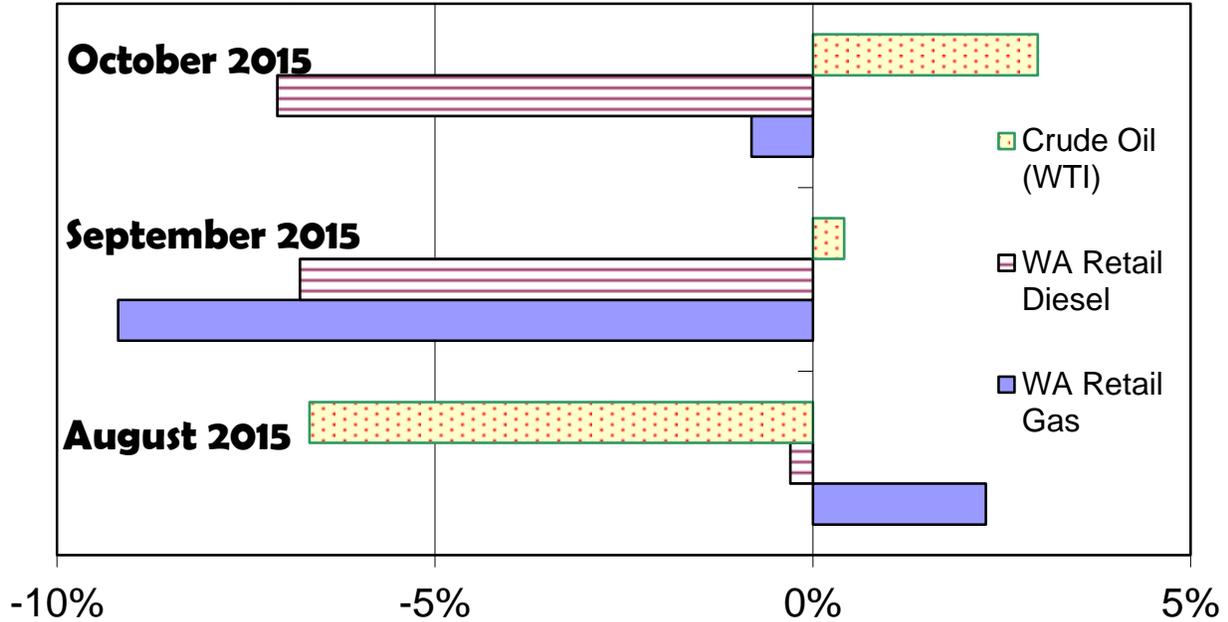
Opposite to the recent trend in WTI crude oil prices, retail gasoline prices were highest in August and then they started to decline in September and October 2015. In August 2015, retail gas prices came in 2.3 percent above the third quarter September forecast of \$2.97 per gallon. In September, retail gas prices came in well below, -9.2 percent, the September third quarter forecast. In October, retail gas prices came in close but slightly below, -0.8 percent, to the fourth quarter forecasted price.

The recent trends for retail diesel are similar to the gasoline price trends except that retail diesel prices have consistently come in below forecast for the past three months. Like the retail gas price trend, retail diesel prices were highest in August at \$3 per gallon and have fallen each month to \$2.74 per gallon by October. In August, retail diesel prices came in dead on with the third quarter September forecast of \$3.02 per gallon. In September, retail diesel prices dropped so they fell below the forecast by 6.8 percent. In October, retail diesel prices were still below the September fourth quarter forecasted price by 7.1 percent.

In recent months we have seen the difference between retail gas and diesel prices narrow and in July the average price for retail diesel was only \$0.03 per gallon higher for the month than retail gas prices. In August, we saw for the first time retail diesel prices on average being lower than retail gas prices by that same \$0.03 per gallon difference. That unusual circumstance did not last long. In September, retail gas prices fell harder than retail diesel prices so retail diesel prices on average were again higher than retail gas prices by \$0.11 per gallon. In October, again retail gas prices fell much further than retail diesel prices so the differential between diesel and gas prices grew even bigger to \$0.30 per gallon.



Figure 10: Percent Change in August through September 2015 Average Fuel Prices Compared to the September 2015 Price Forecast



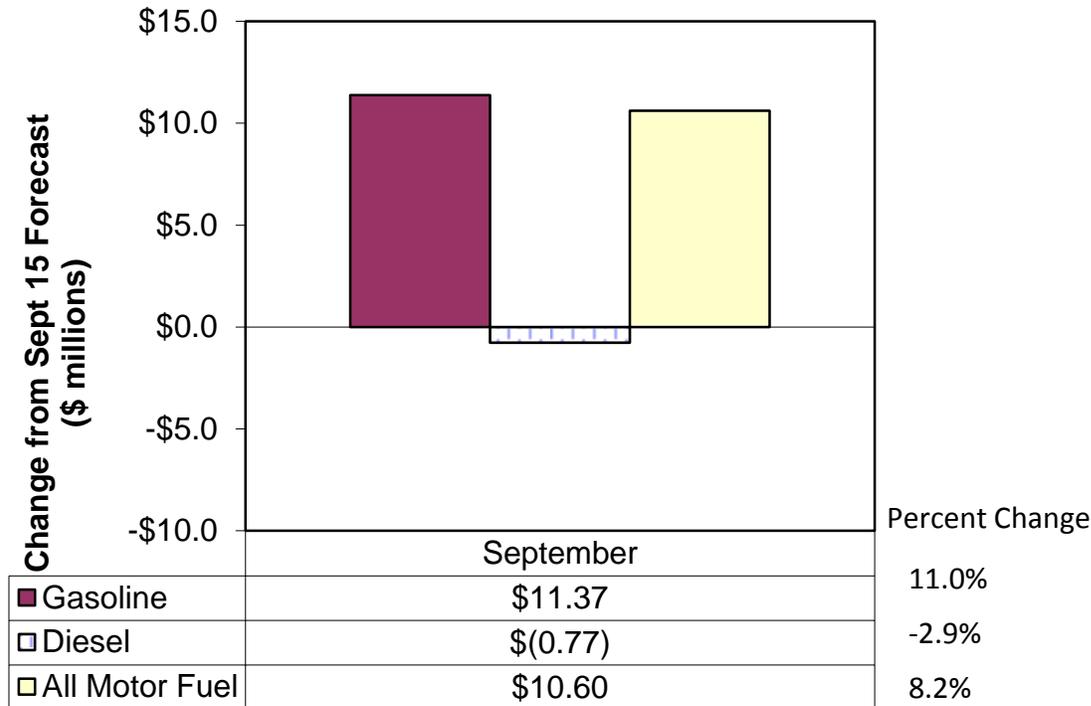
Source: Washington Transportation Revenue Forecast Council September 2015 Forecast, EIA and AAA weekly fuel prices

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 2015 forecast, one month of fuel tax collections have been reported for September 2015. Overall fuel tax collections came in at \$140.2 million in September, which was way above the September forecast of \$129.6 million by \$10.6 million or 8.2 percent (Figure 11). In September, gas tax collections came in at \$114.8 million, which was \$11.37 million or 11 percent, higher than the forecast of \$103.5 million. Diesel tax collections came in right on target with the forecast at \$25.39 million which was slightly, \$0.8 million, below the September forecast of \$26.2 million. We determined that the September monthly forecast for fuel tax collections had incorrect seasonal factors which caused the forecast for the month of September to be lower than it should have been with the proper seasonal allocation factor.



Figure 11: Motor Vehicle Fuel Tax Collections in September 2015 Compared to the September 2015 Revenue Forecast.



Source: Washington Transportation Revenue Forecast Council September 2015 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 forecast in September, we have only one new month of registration data in September. In September, passenger cars came in 3.61% lower than forecasted. We forecasted 395,355, but 381,099 passenger cars registered. We were also down in truck registrations from our truck forecasts too. We forecasted 122,636 truck registrations for September, but only had 118,504, or 3.37% below the forecast. Overall, we were down 3.55% in passenger car and truck registrations from the September forecast in September. Figure 12 reveals the details for the changes in vehicle registrations in September.



Figure 12: Vehicle registrations, September 2015, Forecast vs. Actual.



Source: Washington Transportation Revenue Forecast Council September 2015 Forecast and Department of Licensing Reports 7, September 2015.

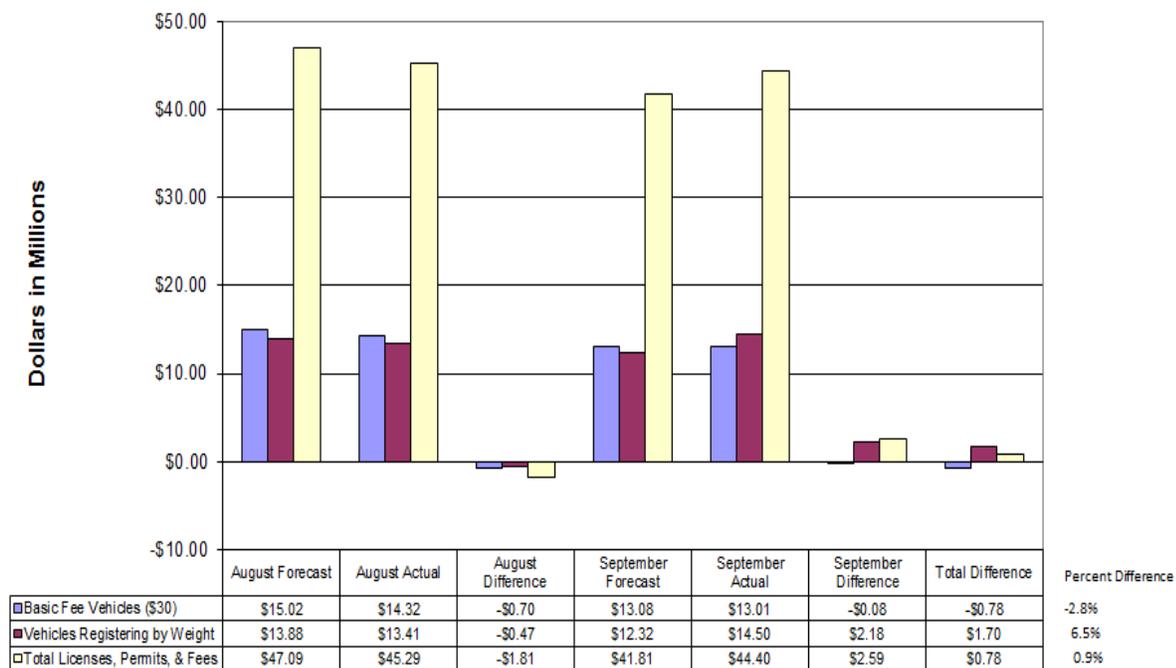
As usual, revenue does not always (rarely) aligns with vehicle registrations. One reason is that while we get vehicle registration numbers immediately after the end of the month, there can be longer delays to get the revenue. In the September 2015 forecast for licenses, permits and fee revenue, we had actual revenue through July 2015. Since the September forecast, we now have revenue for August and September 2015. For August, our actual revenue for basic fee vehicles (which includes passenger cars, motorcycles, motor homes, and various trailers) was \$0.7 million below the forecast of \$15 million. September’s basic fee vehicle revenue came in nearly spot on with the September forecast with a small difference of -\$0.08 million. Overall for both months combined, the basic fee vehicle revenue came in -\$0.78 million or 2.8% below the September forecast.

In August, truck revenue followed the trend of the basic license fee revenue being below forecast. Truck revenue came in at \$13.4 million which was \$0.47 million below the September forecast. In September, a different story emerged. Truck revenue came in at \$14.5 million which was \$2.2 million above the September forecast. Overall for both months, truck revenue came in 6.5% or \$1.7 million above forecast.



Finally, total License, Permit, and Fee (LPF) revenue was above the last forecast for the last two months combined. In August, total LPF was down \$1.8 million from the forecast. In September, revenue was up \$2.6 million above the forecast. For both months combined, total LPF revenue was up 0.9% or \$0.78 million.

Figure 13: Vehicle revenue for August and September 2015, Forecast vs. Actual.



Source: Washington Transportation Revenue Forecast Council September 2015 Forecast and Department of Licensing Reports 7, August and September 2015.

A recent article by IHS Global Insight (IHS, Oct. 2015) remarked that the continued low gasoline prices has consumers showing signs that they do not think it is a temporary state due to the fact that nationally consumers' are switching to larger trucks from smaller cars. This change in consumer motor vehicle purchases will produce increased new registrations and demand for oil that will help reduce the current glut of oil.

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