

2024 U.S. ENERGY INFORMATION ADMINISTRATION OUTLOOK

	2023 AVERAGE PRICE	2024 PAF %	2024 PRICE W/PAF
OIL	\$77.58	1.0053	\$77.99
GAS	\$2.54	1.0472	\$2.66

Table 1. U.S. Energy Markets Summary
U.S. Energy Information Administration | Short-Term Energy Outlook - January 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
Energy Production															
Crude Oil Production (a) (million barrels per day)	12.63	12.75	13.07	13.22	13.27	13.22	13.15	13.21	13.36	13.44	13.43	13.53	12.92	13.21	13.44
Dry Natural Gas Production (billion cubic feet per day)	102.3	103.2	104.2	104.6	105.1	105.0	104.6	105.5	106.6	106.7	106.1	106.2	103.6	105.0	106.4
Coal Production (million short tons)	149	142	146	145	132	117	124	116	111	101	111	105	582	489	429
Energy Consumption															
Liquid Fuels (million barrels per day)	19.66	20.38	20.37	20.29	20.34	20.49	20.54	20.42	20.27	20.49	20.56	20.51	20.18	20.45	20.46
Natural Gas (billion cubic feet per day)	102.9	78.0	83.8	91.1	105.2	77.7	83.9	92.8	103.8	77.5	84.2	93.4	88.9	89.9	89.7
Coal (b) (million short tons)	102	91	133	98	97	82	121	91	93	76	112	80	424	391	362
Electricity (billion kilowatt hours per day)	10.59	10.31	12.54	10.39	10.89	10.62	12.81	10.55	10.93	10.68	12.88	10.60	10.96	11.22	11.27
Renewables (c) (quadrillion Btu)	2.04	2.10	2.05	2.09	2.21	2.30	2.24	2.22	2.30	2.43	2.37	2.32	8.28	8.97	9.42
Total Energy Consumption (d) (quadrillion Btu)	24.11	22.01	23.74	23.43	24.89	22.16	23.79	23.75	24.50	22.06	23.71	23.72	93.29	94.59	93.99
Energy Prices															
Crude Oil West Texas Intermediate Spot (dollars per barrel)	75.96	73.49	82.25	78.63	78.47	79.53	77.50	76.50	76.50	75.50	74.50	73.50	77.58	77.99	74.98
Natural Gas Henry Hub Spot (dollars per million Btu)	2.65	2.16	2.59	2.74	2.64	2.22	2.68	3.10	2.93	2.64	2.99	3.22	2.54	2.66	2.95
Coal (dollars per million Btu)	2.57	2.49	2.51	2.53	2.52	2.50	2.49	2.44	2.45	2.45	2.44	2.40	2.52	2.49	2.44

SOURCE CASE REFERENCE <https://www.eia.gov/outlooks/steo/data>

