



U.S. drivers to pull up to lower prices at the gasoline pump in the fourth quarter

U.S. drivers should see lower gasoline prices in the fourth quarter of this year. The national pump price is expected to average \$3.56 per gallon during the period said the U.S. Energy Information Administration in its new monthly short-term energy outlook. That's down 4 cents from what the agency projected in last month's forecast.

The average price for regular gasoline fell by 31 cents per gallon from the start of October through November 5th as refiners switched from making summer-grade fuel to cheaper winter-grade gasoline. Also contributing to savings at the pump are lower crude oil prices, which account for about two-thirds of the pump price. Hurricane Sandy, however, has contributed to higher wholesale gasoline prices on the East Coast, and the recovery schedule for affected refineries, pipelines, and distribution terminals contributes to uncertainty in the near-term price outlook.

EIA expects the price for U.S. benchmark West Texas Intermediate crude oil to average \$89 per barrel in the fourth quarter of 2012, about \$4 less than in last month's outlook. The price for Brent crude, which better reflects the world oil price, is expected to average about \$110 per barrel over the same period.

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