

TEXAS 2025 OIL & GAS PRICE ADJUSTMENT FACTORS

Product	Unit of Sales	2024 Average Price	2025 Price Adjustment Factor (PAF)	2025 Price With PAF
OIL	(\$/BBL)	\$76.60	0.9179	\$70.31
GAS	(\$/MMBTU)	\$2.19	1.4338	\$3.14

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - January 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	77.50	81.77	76.43	70.74	72.34	71.00	70.00	68.00	64.97	63.33	61.68	60.00	76.60	70.31	62.46
Brent Spot Average	82.96	84.72	80.03	74.65	76.34	75.00	74.00	72.00	68.97	67.33	65.68	64.00	80.56	74.31	66.46
U.S. Imported Average	72.40	79.62	74.86	68.58	69.65	68.25	67.25	65.25	65.02	63.30	61.69	60.03	73.92	67.66	62.49
U.S. Refiner Average Acquisition Cost	76.42	81.75	76.88	70.45	71.85	70.50	69.50	67.50	65.00	63.32	61.68	59.99	76.36	69.81	62.47
U.S. Liquid Fuels (dollars per gallon)															
Wholesale Petroleum Product Prices															
Gasoline	2.46	2.58	2.34	2.11	2.13	2.38	2.37	2.11	2.03	2.16	2.10	1.87	2.37	2.25	2.04
Diesel Fuel	2.70	2.51	2.31	2.23	2.28	2.33	2.48	2.46	2.36	2.28	2.32	2.27	2.43	2.39	2.31
Fuel Oil	2.64	2.42	2.09	2.07	2.19	2.18	2.33	2.34	2.27	2.14	2.18	2.16	2.30	2.26	2.19
Jet Fuel	2.68	2.52	2.27	2.14	2.25	2.26	2.42	2.37	2.27	2.16	2.18	2.13	2.39	2.33	2.18
No. 6 Residual Fuel Oil (a)	1.98	2.06	2.00	1.84	1.87	1.82	1.81	1.77	1.73	1.65	1.63	1.59	1.97	1.82	1.65
Propane Mont Belvieu Spot	0.84	0.75	0.74	0.78	0.82	0.83	0.83	0.81	0.79	0.79	0.79	0.77	0.78	0.82	0.78
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	3.24	3.56	3.37	3.07	3.06	3.31	3.33	3.06	2.98	3.14	3.08	2.85	3.31	3.20	3.02
Gasoline All Grades (b)	3.36	3.68	3.48	3.19	3.18	3.43	3.45	3.19	3.11	3.26	3.21	2.98	3.43	3.32	3.14
On-highway Diesel Fuel	3.97	3.85	3.69	3.53	3.57	3.60	3.72	3.76	3.70	3.62	3.62	3.62	3.76	3.66	3.64
Heating Oil	3.79	3.66	3.54	3.42	3.45	3.46	3.56	3.61	3.47	3.37	3.37	3.40	3.60	3.52	3.40
Propane Residential	2.58	2.48	2.38	2.48	2.56	2.56	2.57	2.58	2.59	2.56	2.53	2.53	2.48	2.57	2.55
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	2.21	2.16	2.19	2.54	3.33	2.69	3.30	3.72	4.18	3.77	4.22	4.33	2.28	3.26	4.12
Henry Hub Spot (dollars per million Btu)	2.13	2.08	2.11	2.44	3.21	2.59	3.18	3.59	4.03	3.63	4.06	4.17	2.19	3.14	3.97



2025 TAX YEAR

Escalation and De-escalation of Crude Oil and Natural Gas Prices From 2026 – 2030

The 2026-2030 oil and gas price escalations formula is:

$$(((X \text{ oil/gas} / 100) ^ (1/Y)) - 1) * 100$$

Where:

$$Y = 2024 - 1982 = 42 \text{ years}$$

$$1 / Y = 1 / 42 = 0.02381$$

X (oil) - WPU0561 from the Bureau of Labor Statistics US Producer Price Index for Crude petroleum (domestic production)
= **208.38**

X (gas) - WPU0531 from the U Bureau of Labor Statistics US Producer Price Index for Henry Hub Natural Gas Prices (MMBTU)
= **72.86**

$$\begin{aligned} \text{OIL PRICE ESCALATION} &= (((X\{\text{oil}\} / 100) ^ (1 / Y)) - 1) * 100 \\ &= (((208.38 / 100) ^ (0.02381)) - 1) * 100 \\ &= \mathbf{1.7635\%} \end{aligned}$$

$$\begin{aligned} \text{GAS PRICE ESCALATION} &= (((X\{\text{gas}\} / 100) ^ (1 / Y)) - 1) * 100 \\ &= (((72.86 / 100) ^ (0.02381)) - 1) * 100 \\ &= \mathbf{-0.7511\%} \end{aligned}$$

Texas Property Tax Code - Section 23.175

'<https://data.bls.gov/pdq/SurveyOutputServlet>



Capitol Appraisal Group, LLC