

Lower Gasoline Prices

- **Allowing U.S. exports actually corrects a market distortion. Correcting the distortion, in turn, ultimately lowers the price of global oil.** (December 2, 2014, **PACE**, *The ABC's of the Crude Oil Export Ban and Gasoline Prices*)
- **IHS Energy:** Since US gasoline is priced off global gasoline prices, not domestic crude prices, the reduction will flow back into lower prices at the pump – **reducing the gasoline price 8 cents a gallon. The savings for motorists is \$265 billion over the 2016 – 2030 period.** (December 2, 2014, **PACE**, *The ABC's of the Crude Oil Export Ban and Gasoline Prices*)
- **The Congressional Budget Office, IHS Energy, ICF International, Columbia University and The Brookings Institution, among others,** have all concluded through their own independent analyses that removing the current ban on U.S. crude oil exports would result in lower gasoline prices here at home. (January 22, 2015, **PACE**, *Fact Check: Sens. Menedez and Markey Letter to Commerce Dept.*)
- Lifting the ban could result in an equally large reduction in refined product prices [including gasoline] due to a more relaxed OPEC response, up to 12 cents per gallon in our analysis. (January 20, 2015, **Columbia University**, *Navigating the Crude Oil Export Debate*).
- Resources for the Future: Gasoline prices decline by 1.8 to 4.6 cents per gallon on average if the crude oil export restrictions are removed. (October 20, 2014, **U.S. Government Accountability Office**, *Changing Crude Oil Markets*)
- **ICF International:** Petroleum product prices decline by 1.5 to 2.4 cents per gallon on average from 2015 – 2035 if restrictions are removed. (September 9, 2014, **Brookings Institution**, *Changing Markets Economic Opportunities from Lifting the US Ban on Crude Oil Exports*)
- **NERA:** Petroleum product prices decline by 3 cents per gallon on average from 2015 - 2035 if restrictions are lifted. (September 9, 2014, **Brookings Institution**, *Changing Markets Economic Opportunities from Lifting the US Ban on Crude Oil Exports*)
- **Rice University:** “We also find empirical support... that lifting the ban on crude oil exports **would not raise gasoline prices in the US.** Since refined products, such as gasoline, can be freely traded in the international market, the prices of refined products sold in the US are in parity relationship with international prices.... **Thus, the discounted prices of oil produced in the US are not reflected in US gasoline and refined product prices.**” (**Baker Institute for Public Policy**, March 27, 2015)
- **Harvard Business School:** Instead of raising domestic prices, then, the overall effect of lifting the oil export ban could actually reduce global prices for gasoline by increasing the global availability of crude oil. (June 2015, *America's Unconventional Energy Opportunity*.)