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What Will Diesel Cost Over the Next Year?

Ten published forecasts, side by side. A ProHRHQ working paper, October 29, 2026.

U.S. retail diesel averaged $6.35 a gallon the week of October 26, 2026. A year earlier it was $3.72.

Where diesel stands today

Measure	Price
U.S. average, week of Oct 26, 2026	**$6.352**
Same week a year ago	$3.718
Highest week on record (Sept 21, 2026)	$6.529
California, week of Oct 26	$8.155
Gulf Coast, week of Oct 26	$5.951
2025 full-year average	$3.66

Source: U.S. Energy Information Administration (EIA), weekly retail diesel survey and Short-Term Energy Outlook.

Diesel has been above $5 for most weeks since March 2026, after fighting with Iran began at the start of March and shipping through the Strait of Hormuz was disrupted.

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What ten forecasters expect

Most forecasters publish a crude oil price, not a diesel price. Those were turned into retail diesel the same way for all of them (see How the numbers were made). The EIA and three diesel-market analysts forecast diesel directly.

Forecaster	Date	What they published	Retail diesel, 2027	Evidence
U.S. Energy Information Administration	Oct 6	$5.81 Oct-Dec 2026; $4.49 in 2027	**$4.49**	Strong
World Bank	Oct 28	Brent oil $79 in 2027	**$4.38**	Strong
International Monetary Fund	Oct 13	Oil $87.39 in 2027, based on futures prices	**$4.58**	Strong
Goldman Sachs	Oct 11	Brent $90 in Dec 2026, $80 in 2027	**$4.40**	Good
S&P Global Energy	Oct 12	Brent about $86 in 2027	**$4.54**	Good
Morgan Stanley	Oct 12	Brent $105 Oct-Dec 2026, $100 Jan-Mar 2027	**$5.04 (Jan-Mar 2027)**	Good
Futures market	Sept 15	Wholesale diesel $1.67 lower for Sept 2027 than Oct 2026	**about $4.68 by Sept 2027**	Good
SpaceHawk GPS	Oct	Above $5 until at least July 2027	**above $5 to July 2027**	Vendor
Agricultural Economics newsletter	Sept	Three scenarios, Oct 2026 to Sept 2027	**$6.04 to $6.38**	Independent
Gregg Ibendahl, Kansas State University	Sept 27	$6 to $7 into 2027	**$6 to $7**	Independent

Two groups. The EIA and four oil-price forecasters land between $4.38 and $4.58 for 2027. Three diesel-market analysts land between $5 and $7.

Evidence: Strong = published by the agency itself. Good = a bank or firm forecast read in a news report, or one day of market prices. Vendor = a company that sells a product. Independent = one analyst or economist.

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The range, and the risks the forecasters named

	Retail diesel, 2027
Lowest forecast (World Bank)	$4.38
Middle of the five agency and bank forecasts (EIA)	$4.49
Highest of those five (IMF)	$4.58
Diesel-market analysts	$5.00 to $7.00
Today	**$6.35**

Only the top of the diesel analysts' range is above today's price. No forecast here expects diesel to return to the 2025 average of $3.66.

Risks named in the forecasts

- **World Bank:** if the Middle East conflict escalates and damage to Russian oil infrastructure continues, Brent averages $105 in 2027. That is about **$5.00** retail diesel.
- **Goldman Sachs:** if Gulf output stays 5 million barrels a day below its February 2026 level, Brent averages about $125 in 2027, about **$5.47** diesel. If Gulf output rises above that level, Brent falls into the $60s, about **$4.04**.
- **IMF:** if the conflict lasts through June 2027, oil reaches $130 a barrel in late 2026 and early 2027.
- **International Energy Agency (Oct 14, as reported):** global diesel shortages are likely to last into 2027.

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Why diesel forecasts run higher than oil forecasts

A gallon of diesel is crude oil plus the refining margin plus distribution and taxes.

Part of a gallon, Oct 26-28, 2026	Price
Crude oil (Brent $111.51 a barrel ÷ 42 gallons)	$2.66
Everything else: refining margin, distribution, taxes	$3.70
Retail price	**$6.35**

In its 2027 forecast the EIA assumes “everything else” falls to about **$2.50** as diesel stocks recover. This paper used that same $2.50 to turn every oil-price forecast into diesel.

> **If “everything else” stayed at today’s $3.70, Goldman Sachs’s $80 Brent would mean about $5.60 diesel, not $4.40. That is inside the range the diesel-market analysts give.**

The EIA expects U.S. diesel inventories to stay below their 2021-2025 average through 2027, which keeps the refining margin above its historical level.

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What it means per truck

ATRI’s 2026 cost study put fuel at **48.2 cents a mile** in 2025, when diesel averaged $3.66. That works out to about 7.6 miles per gallon across the trucks in the study.

Diesel price	Per mile	Per month	Per year
$3.66 (2025)	$0.48	$3,450	$41,450
$4.49 (EIA 2027)	$0.59	$4,240	$50,850
$5.00	$0.66	$4,720	$56,630
$5.50	$0.72	$5,190	$62,290
$6.00	$0.79	$5,660	$67,950
$6.35 (today)	**$0.84**	**$6,000**	**$71,940**

At 7.6 miles per gallon and 86,000 miles a year, ATRI’s average miles per truck.

Each 50 cents a gallon is about 6.6 cents a mile, or about $5,700 a year for a truck running 86,000 miles.

A truck that gets 6.5 miles per gallon uses about 17% more fuel than these figures show.

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How the numbers were made

- **Oil to diesel.** Retail diesel = Brent ÷ 42 gallons + $2.50. The $2.50 is the gap between the EIA's 2027 diesel forecast ($4.49) and its 2027 Brent forecast ($83.74 ÷ 42). For Morgan Stanley's January-March 2027 figure, the EIA's gap for that quarter ($2.66) was used.
- **IMF.** Its $87.39 is the average of Brent, Dubai and WTI crude, converted the same way.
- **Futures.** On Sept 15, New York Harbor diesel futures ran from $5.26 for October 2026 to $3.59 for September 2027, a drop of $1.67, subtracted here from today's retail price.
- **Miles per gallon.** ATRI's 2025 fuel cost per mile divided into the EIA's 2025 average price.

Limits

- Forecasts change monthly. The EIA put 2027 Brent at $69 in August and $84 in October. The World Bank said $70 in April and $79 in October.
- Prices differ by region by more than $2 a gallon. The forecasts are national averages.
- Bank forecasts were read in news reports, not in the banks' own notes. The futures reading is from one day.
- Fuel cost per truck uses ATRI fleet averages. A carrier's own miles per gallon and miles per year change every figure in the per-truck table.

Sources

U.S. EIA weekly retail diesel prices, Oct 26, 2026; EIA Short-Term Energy Outlook, Oct 6, 2026. World Bank Commodity Markets Outlook, Oct 28, 2026. IMF World Economic Outlook, Oct 13, 2026 (TASS). Goldman Sachs, Oct 11, 2026 (Reuters). S&P Global Energy (Free Press Journal, Oct 12, 2026). Morgan Stanley, Oct 12, 2026 (roic.ai). Agricultural Economics newsletter, "The Diesel Forecast" (agricultural.substack.com). SpaceHawk GPS diesel forecast (Bulk Transporter, October 2026). Gregg Ibendahl, Kansas State University (KCUR, Sept 27, 2026). IEA Oil Market Report, Oct 14, 2026, as reported. Brent and diesel futures closes, Oct 28, 2026 (worldoilmonitor.com). ATRI, Analysis of the Operational Costs of Trucking, 2026 update; ATRI miles per truck (FleetOwner).

Figures were read October 28-29, 2026. This paper reports published forecasts; it is not a price guarantee.

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