

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS – Monday,
May 6

Gasoline

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline fell this week, down by 1.0 cents (0.3 percent) from the previous Monday's price to \$3.643 per gallon. This week's price was above the year-ago price, up by 11.0 cents (3.1 percent) from \$3.533 per gallon. This price was \$1.36 (27.2 percent) below the record price of \$5.006 per gallon set on 6/13/22.

Gasoline prices were above \$4.00 in six of the twenty-seven sub-areas monitored by the EIA, and were above \$5.00 in three

sub-areas. There were fourteen areas that posted week-over-week price declines, while twelve posted increases. Ohio posted the largest decrease of 14.9 cents from last week, while Denver posted the largest increase of 18.5 cents. The average price for regular-grade gasoline for this week ranged from a low of \$3.182 per gallon in Houston to a high of \$5.288 per gallon in San Francisco. Gasoline prices generally track crude oil prices; however, historically there has often been a lag before crude oil price changes are reflected in retail gasoline prices. Other factors can also affect this correlation such as seasonal factors, changes in supply or demand for gasoline, refinery outages, and transportation problems.

U.S. Retail Gasoline Prices										
	May 6	Apr 29	Year Ago	Change from Last Week	% Change from Last Week	Change from Last Year	% Change from Last Year	Record Price	Record Date	Change from Record
U.S. Average	\$3.643	\$3.653	\$3.533	-1.0 cents	-0.3%	11.0 cents	3.1%	\$5.006	6/13/2022	-\$1.363
REGIONS										
East Coast	\$3.549	\$3.540	\$3.427	0.9 cents	0.3%	12.2 cents	3.6%	\$4.849	6/13/2022	-\$1.300
New England	\$3.611	\$3.618	\$3.433	-0.7 cents	-0.2%	17.8 cents	5.2%	\$5.021	6/13/2022	-\$1.410
Central Atlantic	\$3.685	\$3.692	\$3.565	-0.7 cents	-0.2%	12.0 cents	3.4%	\$4.992	6/13/2022	-\$1.307
Lower Atlantic	\$3.449	\$3.426	\$3.338	2.3 cents	0.7%	11.1 cents	3.3%	\$4.715	6/13/2022	-\$1.266
Midwest	\$3.396	\$3.453	\$3.393	-5.7 cents	-1.7%	0.3 cents	0.1%	\$4.970	6/13/2022	-\$1.574
Gulf Coast	\$3.244	\$3.192	\$3.045	5.2 cents	1.6%	19.9 cents	6.5%	\$4.633	6/13/2022	-\$1.389
Rocky Mountain	\$3.463	\$3.426	\$3.538	3.7 cents	1.1%	-7.5 cents	-2.1%	\$5.001	7/4/2022	-\$1.538
West Coast	\$4.754	\$4.796	\$4.530	-4.2 cents	-0.9%	22.4 cents	4.9%	\$5.868	6/13/2022	-\$1.114
STATES										
California	\$5.116	\$5.172	\$4.638	-5.6 cents	-1.1%	47.8 cents	10.3%	\$6.271	6/13/2022	-\$1.155
Colorado	\$3.224	\$3.047	\$3.324	17.7 cents	5.8%	-10.0 cents	-3.0%	\$4.870	6/20/2022	-\$1.646
Florida	\$3.544	\$3.509	\$3.482	3.5 cents	1.0%	6.2 cents	1.8%	\$4.852	6/13/2022	-\$1.308
Massachusetts	\$3.587	\$3.600	\$3.406	-1.3 cents	-0.4%	18.1 cents	5.3%	\$5.040	6/13/2022	-\$1.453
Minnesota	\$3.250	\$3.286	\$3.459	-3.6 cents	-1.1%	-20.9 cents	-6.0%	\$4.753	6/13/2022	-\$1.503
New York	\$3.637	\$3.629	\$3.580	0.8 cents	0.2%	5.7 cents	1.6%	\$4.938	6/13/2022	-\$1.301
Ohio	\$3.338	\$3.487	\$3.334	-14.9 cents	-4.3%	0.4 cents	0.1%	\$5.038	6/13/2022	-\$1.700
Texas	\$3.268	\$3.201	\$2.993	6.7 cents	2.1%	27.5 cents	9.2%	\$4.642	6/13/2022	-\$1.374
Washington	\$4.542	\$4.545	\$4.466	-0.3 cents	-0.1%	7.6 cents	1.7%	\$5.416	6/20/2022	-87.4 cents
CITIES										
Boston	\$3.598	\$3.614	\$3.409	-1.6 cents	-0.4%	18.9 cents	5.5%	\$5.061	6/13/2022	-\$1.463
Chicago	\$3.973	\$4.046	\$4.100	-7.3 cents	-1.8%	-12.7 cents	-3.1%	\$5.803	6/13/2022	-\$1.830
Cleveland	\$3.422	\$3.560	\$3.374	-13.8 cents	-3.9%	4.8 cents	1.4%	\$5.047	6/13/2022	-\$1.625
Denver	\$3.200	\$3.015	\$3.294	18.5 cents	6.1%	-9.4 cents	-2.9%	\$4.840	6/13/2022	-\$1.640
Houston	\$3.182	\$3.164	\$3.000	1.8 cents	0.6%	18.2 cents	6.1%	\$4.621	6/13/2022	-\$1.439
Los Angeles	\$5.048	\$5.109	\$4.626	-6.1 cents	-1.2%	42.2 cents	9.1%	\$6.225	6/13/2022	-\$1.177
Miami	\$3.578	\$3.561	\$3.582	1.7 cents	0.5%	-0.4 cents	-0.1%	\$4.870	6/13/2022	-\$1.292
New York City	\$3.600	\$3.600	\$3.464	0.0 cents	0.0%	13.6 cents	3.9%	\$4.983	6/13/2022	-\$1.383
San Francisco	\$5.288	\$5.372	\$4.612	-8.4 cents	-1.6%	67.6 cents	14.7%	\$6.384	6/13/2022	-\$1.096
Seattle	\$4.720	\$4.708	\$4.629	1.2 cents	0.3%	9.1 cents	2.0%	\$5.549	6/13/2022	-82.9 cents

Source: Energy Information Administration

Diesel

According to the EIA, the average U.S. retail diesel price (including taxes) fell this week, down by 5.3 cents (1.3 percent) from last week to \$3.894 per gallon. The national average diesel price was below year-ago levels, down by 2.8 cents (0.7 percent) from last year's price of \$3.922 per gallon. It

U.S. Retail Diesel Prices										
	May 6	Apr 29	Year Ago	Change from Last Week	% Change from Last Week	Change from Last Year	% Change from Last Year	Record Price	Record Date	Change from Record
DIESEL										
U.S. Average	\$3.894	\$3.947	\$3.922	-5.3 cents	-1.3%	-2.8 cents	-0.7%	\$5.810	6/20/2022	-\$1.916
REGIONS										
East Coast	\$3.966	\$4.025	\$3.986	-5.9 cents	-1.5%	-2.0 cents	-0.5%	\$5.944	5/16/2022	-\$1.978
New England	\$4.277	\$4.309	\$4.374	-3.2 cents	-0.7%	-9.7 cents	-2.2%	\$6.431	5/16/2022	-\$2.154
Central Atlantic	\$4.208	\$4.234	\$4.289	-2.6 cents	-0.6%	-8.1 cents	-1.9%	\$6.360	5/16/2022	-\$2.152
Lower Atlantic	\$3.846	\$3.919	\$3.834	-7.3 cents	-1.9%	1.2 cents	0.3%	\$5.762	6/20/2022	-\$1.916
Midwest	\$3.814	\$3.882	\$3.827	-6.8 cents	-1.8%	-1.3 cents	-0.3%	\$5.780	6/20/2022	-\$1.966
Gulf Coast	\$3.617	\$3.657	\$3.613	-4.0 cents	-1.1%	0.4 cents	0.1%	\$5.453	6/20/2022	-\$1.836
Rocky Mountains	\$3.785	\$3.787	\$4.105	-0.2 cents	-0.1%	-32.0 cents	-7.8%	\$5.782	6/20/2022	-\$1.997
West Coast	\$4.580	\$4.625	\$4.630	-4.5 cents	-1.0%	-5.0 cents	-1.1%	\$6.516	6/20/2022	-\$1.936
STATES										
California	\$5.155	\$5.216	\$4.847	-6.1 cents	-1.2%	30.8 cents	6.4%	\$6.831	6/6/2022	-\$1.676
Source: Energy Information Administration										

was \$1.92 (33.0 percent) below the record price of \$5.810 per gallon set on 6/20/22. Diesel prices were down in five regions of the U.S.: the East Coast (5.9 cents), the Midwest (6.8 cents), the Gulf Coast (4.0 cents), the Rocky Mountains (0.2 cents), and the West Coast (4.5 cents). Diesel prices in California were down from last week by 6.1 cents to \$5.155 per gallon.

Diesel fuel prices generally track those of crude oil. The price of crude oil is the main factor in the price of diesel fuel, and fluctuations in the crude oil market greatly influence changes in diesel prices. Short-run factors that can cause divergences from this correlation include supply shortages resulting from refinery outages, transportation issues, adverse weather conditions, and pipeline problems.

Heating Oil

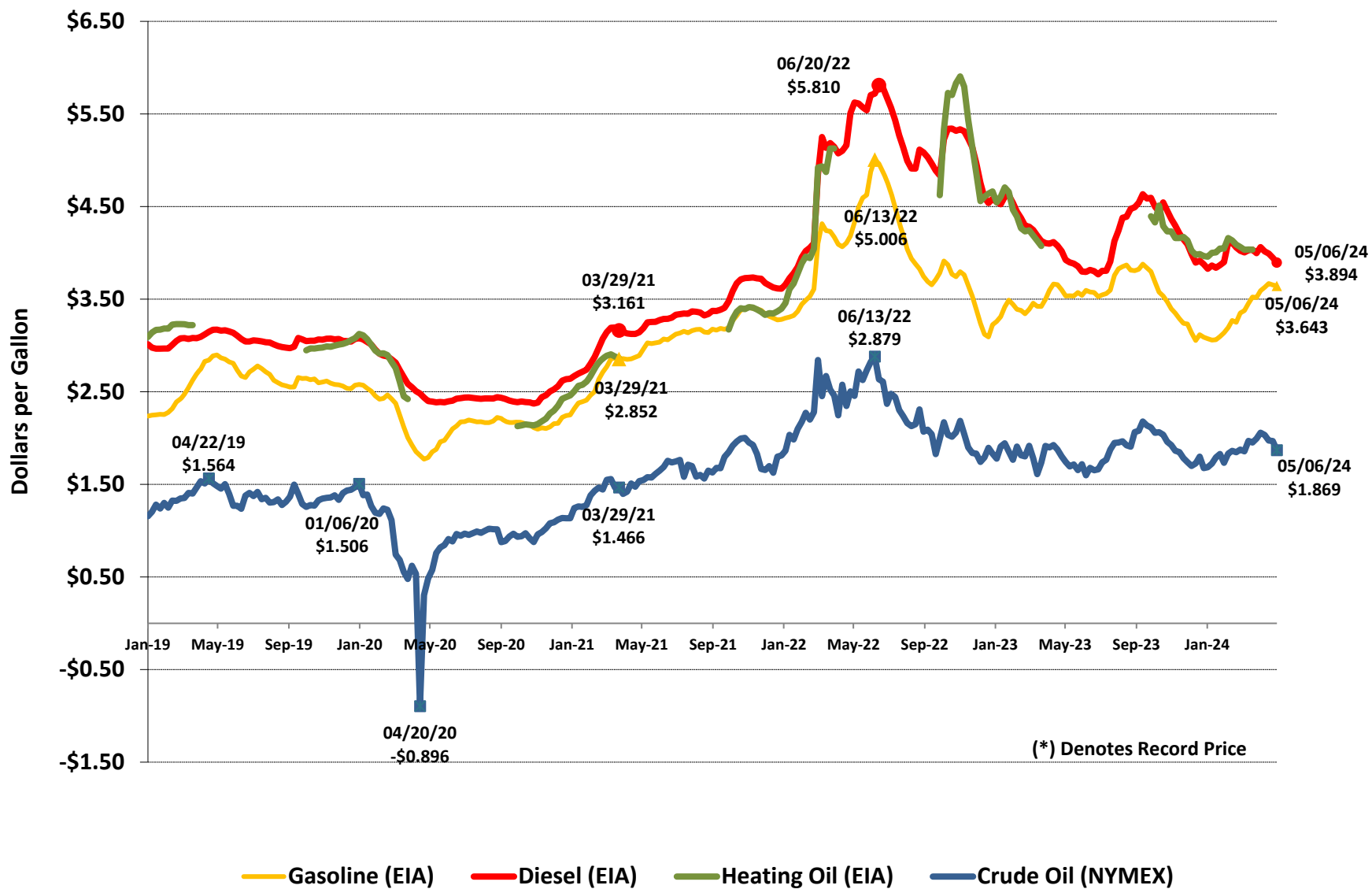
According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in March, down by 5.4 cents (1.4 percent) from February's price of \$3.828 per gallon to \$3.774 per gallon. The current price was 9.2 cents (2.4 percent) below last year's price of \$3.866 per gallon, and \$2.20 below the record price of \$5.973 per gallon set in May 2022.

Crude Oil

NYMEX crude prices were down by \$4.15 from last week's price to \$78.48 per barrel (\$1.869 per gallon) on Monday. The current price is \$5.32 per barrel (12.67 cents per gallon) above last year's price of \$73.16 per barrel (\$1.74 per gallon). This week's price was \$42.45 per barrel (\$1.01 per gallon) below the record price of \$120.93 per barrel (\$2.88 per gallon) set on 6/13/22.

Fluctuations in crude oil prices are the most significant cause of gasoline price swings over the long term. However, in the short term, the price of gasoline can also be affected by gasoline-specific supply and demand developments. Another factor affecting U.S. gasoline markets is the varying fuel specifications across the country. These specialized regional and local gasoline formulas reduce the flexibility of refiners and distributors to respond to supply disruptions.

Gasoline, Diesel, Heating Oil and Crude Oil Prices



REFINERY OPERATIONS – WEEK ENDING FRIDAY, May 3

According to the American Petroleum Institute’s (API’s) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 43,000 barrels from last week to a daily average of 16.2 million barrels. The estimated capacity utilization rate was at 88 percent, up by 0.3 percentage points from last week and down by 3.5 percentage points from last year’s utilization rate of 91.5 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, May 3

Gasoline

Gasoline production fell by 56,093 barrels per day from last week to 9.5 million barrels per day. This was above last year’s production level by 39,652 barrels per day. Production of reformulated gasoline was down from last week by 52,224 barrels per day and production of conventional gasoline was down by 3,868 barrels per day. Production of conventional-type gasoline was above the five-year average by 5.7 percent.

Distillate Fuel Oil

Distillate fuel production rose by 206,963 barrels per day (4.7 percent) from last week to about 4.6 million barrels per day. This was up by 178,917 barrels per day from last year’s output of 4.4 million barrels per day. Approximately 97.7 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD rose by 224,371 barrels per day (5.3 percent) from last week to 4.5 million barrels per day. ULSD production is up from last year by 5.5 percent. U.S. production of high sulfur distillate (heating oil) was down by 40.8 percent from last year’s production level.

U.S. Refinery Operations							
	Week Ending May 3	Week Ending Apr 26	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
<i>U.S. Industry Operations</i>							
Gross Inputs	16,212	16,169	0.3%	16,491	-1.7%	15,632	3.7%
Percent Operated	88.0	87.7	0.3%	91.5	-3.8%	85.3	3.2%
<i>Total Gasoline Production (Million Barrels per day)</i>							
U.S. Total	9.5	9.5	-0.6%	9.4	0.4%	8.9	6.4%
Reformulated	3.0	3.0	-1.7%	2.9	1.6%	2.7	7.9%
Conventional	6.5	6.5	-0.1%	6.5	-0.1%	6.2	5.7%
<i>Distillate Fuel Oil Production (Million Barrels per day)</i>							
U.S. Total	4.6	4.4	4.7%	4.4	4.0%	4.7	-1.0%
Low Sulfur	4.6	4.4	5.1%	4.4	4.5%	4.6	0.6%
ULSD	4.5	4.2	5.3%	4.2	5.5%	4.4	0.9%
High Sulfur	0.0	0.0	-35.6%	0.0	-40.8%	0.1	-73.0%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, May 3

Gasoline

According to the API's WSB report, gasoline inventories rose this week from the prior week to 227.2 million barrels, an increase of 0.6 percent. Gasoline inventories were 1.9 percent higher than year ago levels and 3.1 percent lower than the five-year average. Gasoline blendstocks were up this week by 1.3 million (0.6 percent) and up by 6.5 million (3.2 percent) from last year's levels. Stocks of RBOB were up from last year's levels by 1.0 million.

U.S. Gasoline Inventories							
	Week Ending May 3	Week Ending Apr 26	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	227.2	225.7	0.6%	222.9	1.9%	234.4	-3.1%
East Coast	54.7	51.6	6.2%	53.0	3.3%	60.7	-9.9%
New England	4.9	4.3	12.5%	4.4	10.4%	4.8	0.2%
Central Atlantic	27.1	25.4	6.8%	27.9	-2.9%	33.2	-18.2%
Lower Atlantic	22.8	21.8	4.2%	20.7	10.1%	22.7	0.2%
Midwest	51.8	51.9	-0.2%	46.1	12.2%	50.3	2.9%
Gulf Coast	83.0	85.5	-3.0%	86.1	-3.7%	85.7	-3.2%
Mountain	8.5	8.8	-3.4%	7.5	13.7%	7.8	9.0%
West Coast	29.2	28.0	4.5%	30.1	-3.0%	29.9	-2.3%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	23	24	-4.3%	26	-12.0%	35	-35.7%
East Coast	4	4	0.0%	5	-20.0%	12	-66.1%
Midwest	0	0	n/a	0	n/a	0	n/a
Gulf Coast	0	0	n/a	0	n/a	0	n/a
Mountain	0	0	n/a	0	n/a	0	n/a
West Coast	19	20	-5.3%	21	-10.0%	23	-19.6%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	212.6	211.3	0.6%	206.1	3.2%	214.5	-0.9%
East Coast	51.6	48.5	6.3%	49.6	4.1%	57.1	-9.7%
Midwest	48.0	48.3	-0.7%	42.6	12.6%	45.2	6.1%
Gulf Coast	78.1	80.5	-2.9%	79.6	-1.8%	78.3	-0.3%
Mountain	7.3	7.6	-4.5%	6.1	19.3%	6.0	20.1%
West Coast	27.6	26.3	4.9%	28.2	-2.3%	27.8	-0.7%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	46.8	46.0	1.7%	45.8	2.2%	47.0	-0.5%
East Coast	17.6	16.7	5.4%	16.6	5.8%	18.1	-2.5%
Midwest	5.4	5.3	0.8%	4.8	11.1%	5.6	-4.2%
Gulf Coast	11.0	11.4	-3.6%	11.2	-1.5%	10.5	4.7%
Mountain	0.4	0.6	-32.7%	0.0	n/a	0.0	n/a
West Coast	12.4	11.9	4.1%	13.1	-5.6%	12.8	-3.6%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories rose this week to 116.4 million barrels, up by 1.7 million barrels (1.5 percent) from last week, according to API's WSB report. The current level was above the year-ago and below the 5-year average level, up by 7.9 percent and down by 7.1 percent respectively. This was 31.4 million barrels greater than the National Petroleum Council's estimate of lower operational level of 85 million barrels. High sulfur distillate inventories were down by 0.5 percent from last year's level of 7.4 million barrels. ULSD inventories were up this week by 1.1 million barrels to 107.1 million barrels.

U.S. Distillate Fuel Oil Data							
	Week Ending May 3	Week Ending Apr 26	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Distillate Fuel Oil Inventories (Million Barrels)							
U.S. Total	116.4	114.7	1.5%	107.9	7.9%	125.3	-7.1%
East Coast	26.7	26.9	-0.9%	27.5	-2.9%	35.6	-25.0%
New England	3.4	3.5	-2.1%	3.7	-8.2%	5.9	-42.2%
Central Atlantic	13.5	13.2	2.3%	12.5	8.0%	17.7	-23.6%
Lower Atlantic	9.7	10.2	-4.6%	11.2	-13.2%	12.0	-18.5%
Midwest	30.7	30.8	-0.5%	25.4	20.9%	29.3	4.8%
Gulf Coast	43.7	41.0	6.6%	39.4	10.7%	43.8	-0.4%
Mountain	4.1	4.4	-6.6%	3.4	21.6%	3.6	14.2%
West Coast	11.2	11.6	-2.8%	12.2	-8.1%	13.0	-13.5%
High Sulfur Distillate Inventories (Million Barrels)							
U.S. Total	7.4	7.1	3.8%	7.4	-0.5%	8.6	-14.5%
East Coast	0.8	0.6	21.0%	1.1	-30.2%	2.5	-69.6%
New England	0.0	0.0	n/a	0.0	n/a	0.2	-100.0%
Central Atlantic	0.5	0.4	20.9%	0.7	-34.0%	1.7	-71.7%
Lower Atlantic	0.3	0.2	21.2%	0.3	-22.0%	0.6	-55.2%
Midwest	0.5	0.4	8.2%	0.5	-7.4%	0.5	-2.0%
Gulf Coast	5.6	5.4	3.7%	5.0	11.6%	4.8	16.2%
Mountain	0.1	0.1	-9.0%	0.0	102.9%	0.1	0.3%
West Coast	0.5	0.6	-17.1%	0.8	-38.5%	0.7	-37.5%
Ultra-low Sulfur Diesel Inventories (Million Barrels)							
U.S. Total	107.1	106.0	1.1%	97.7	9.6%	113.6	-5.7%
East Coast	25.7	26.0	-1.4%	25.5	0.7%	32.2	-20.2%
New England	3.4	3.5	-2.1%	3.7	-8.2%	5.8	-40.5%
Central Atlantic	12.8	12.6	1.6%	11.0	17.0%	15.1	-15.2%
Lower Atlantic	9.4	9.9	-5.1%	10.8	-12.7%	11.3	-16.7%
Midwest	29.8	30.0	-0.7%	24.6	20.9%	28.4	4.7%
Gulf Coast	37.3	35.0	6.5%	33.2	12.3%	37.8	-1.3%
Mountain	4.0	4.3	-6.8%	3.2	24.0%	3.4	17.9%
West Coast	10.4	10.7	-2.7%	11.2	-7.2%	11.9	-12.3%

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, May 3

Gasoline

Imports of finished gasoline were up by 67,000 barrels per day to 264,000 barrels per day this week. Imports of gasoline blending components were down by 410,000 barrels per day to 477,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports fell by 50,000 barrels per day from last week to 95,000 barrels per day. ULSD imports were down for the week by 55,000 barrels per day (38.5 percent) to 88,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending May 3	Week Ending Apr 26	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Motor Gasoline							
U.S. Total	741	1084	-31.6%	797	-7.0%	810	-8.5%
Finished MoGas	264	197	34.0%	206	28.2%	144	82.8%
Blending Comp.	477	887	-46.2%	591	-19.3%	665	-28.3%
Distillate Fuel Oil							
U.S. Total	95	145	-34.5%	51	86.3%	121	-21.5%
Low Sulfur	88	143	-38.5%	51	72.5%	110	-20.3%
ULSD	88	143	-38.5%	51	72.5%	110	-20.3%
High Sulfur	7	2	3	0	n/a	11	-34.0%

Source: API's Weekly Statistical Bulletin

MONTHLY DATA - March 2024

Gasoline

The latest available API information indicates that gasoline deliveries (a measure of demand) for March 2024 fell by 1.8 percent from the prior year, to average 8.8 million barrels per day. Year to date for 2024, gasoline demand was down by 1.7 percent, to average 8.5 million barrels per day.

Distillate Fuel Oil

Distillate Fuel deliveries for March 2024 fell by 10.3 percent to 3.7 million barrels per day. Year to date for 2024, distillate fuel demand was down by -6.5 percent, to average 3.7 million barrels per day.

API Monthly Data						
	March 2024	March 2023	% Change	YTD 2024	YTD 2023	% Change
Gasoline	8,845	9,007	-1.8%	8,522	8,666	-1.7%
Distillate Fuel	3,681	4,103	-10.3%	3,747	4,007	-6.5%
Production (Thousand Barrels)						
Gasoline	9,510	9,600	-0.9%	9,243	9,279	-0.4%
Distillate Fuel	4,632	4,685	-1.1%	4,496	4,695	-4.2%

API Monthly Data					
	March 2024	February 2024	March 2023	% Change (Month Ago)	% Change (Year Ago)
Stocks (Million Barrels)					
Gasoline	230.7	242.1	225.3	-4.7%	2.4%
Distillate Fuel	116.5	119.1	112.3	-2.2%	3.7%

Source: API's Weekly Statistical Bulletin