

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



Published MAY 15, 2024

PRICE TRENDS – Monday, May 13

Gasoline

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline fell this week, down by 3.5 cents (1.0 percent) from the previous Monday's price to \$3.608 per gallon. This week's price was above the year-ago price, up by 7.2 cents (2.0 percent) from \$3.536 per gallon. This price was \$1.40 (27.9 percent) below the record price of \$5.006 per gallon set on 6/13/22.

Gasoline prices were above \$4.00 in seven of the twenty-seven sub-areas monitored by the EIA, and were above \$5.00 in two sub-areas. There were twenty-three areas that posted week-over-

week price declines, while four posted increases. Miami posted the largest decrease of 16.9 cents from last week, while Ohio posted the largest increase of 16.7 cents. The average price for regular-grade gasoline for this week ranged from a low of \$3.111 per gallon in Denver to a high of \$5.210 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 13	May 6	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	\$3.608	\$3.643	\$3.536	-3.5 cents	-1.0%	7.2 cents	2.0%	\$5.006	6/13/2022	-\$1.398
REGIONS										
East Coast	\$3.491	\$3.549	\$3.397	-5.8 cents	-1.6%	9.4 cents	2.8%	\$4.849	6/13/2022	-\$1.358
New England	\$3.583	\$3.611	\$3.415	-2.8 cents	-0.8%	16.8 cents	4.9%	\$5.021	6/13/2022	-\$1.438
Central Atlantic	\$3.651	\$3.685	\$3.546	-3.4 cents	-0.9%	10.5 cents	3.0%	\$4.992	6/13/2022	-\$1.341
Lower Atlantic	\$3.368	\$3.449	\$3.297	-8.1 cents	-2.3%	7.1 cents	2.2%	\$4.715	6/13/2022	-\$1.347
Midwest	\$3.434	\$3.396	\$3.440	3.8 cents	1.1%	-0.6 cents	-0.2%	\$4.970	6/13/2022	-\$1.536
Gulf Coast	\$3.168	\$3.244	\$3.079	-7.6 cents	-2.3%	8.9 cents	2.9%	\$4.633	6/13/2022	-\$1.465
Rocky Mountain	\$3.401	\$3.463	\$3.518	-6.2 cents	-1.8%	-11.7 cents	-3.3%	\$5.001	7/4/2022	-\$1.600
West Coast	\$4.694	\$4.754	\$4.519	-6.0 cents	-1.3%	17.5 cents	3.9%	\$5.868	6/13/2022	-\$1.174
STATES										
California	\$5.046	\$5.116	\$4.615	-7.0 cents	-1.4%	43.1 cents	9.3%	\$6.271	6/13/2022	-\$1.225
Colorado	\$3.131	\$3.224	\$3.246	-9.3 cents	-2.9%	-11.5 cents	-3.5%	\$4.870	6/20/2022	-\$1.739
Florida	\$3.380	\$3.544	\$3.420	-16.4 cents	-4.6%	-4.0 cents	-1.2%	\$4.852	6/13/2022	-\$1.472
Massachusetts	\$3.557	\$3.587	\$3.382	-3.0 cents	-0.8%	17.5 cents	5.2%	\$5.040	6/13/2022	-\$1.483
Minnesota	\$3.246	\$3.250	\$3.431	-0.4 cents	-0.1%	-18.5 cents	-5.4%	\$4.753	6/13/2022	-\$1.507
New York	\$3.616	\$3.637	\$3.566	-2.1 cents	-0.6%	5.0 cents	1.4%	\$4.938	6/13/2022	-\$1.322
Ohio	\$3.505	\$3.338	\$3.609	16.7 cents	5.0%	-10.4 cents	-2.9%	\$5.038	6/13/2022	-\$1.533
Texas	\$3.168	\$3.268	\$3.065	-10.0 cents	-3.1%	10.3 cents	3.4%	\$4.642	6/13/2022	-\$1.474
Washington	\$4.519	\$4.542	\$4.492	-2.3 cents	-0.5%	2.7 cents	0.6%	\$5.416	6/20/2022	-89.7 cents
CITIES										
Boston	\$3.582	\$3.598	\$3.397	-1.6 cents	-0.4%	18.5 cents	5.4%	\$5.061	6/13/2022	-\$1.479
Chicago	\$4.028	\$3.973	\$4.054	5.5 cents	1.4%	-2.6 cents	-0.6%	\$5.803	6/13/2022	-\$1.775
Cleveland	\$3.526	\$3.422	\$3.588	10.4 cents	3.0%	-6.2 cents	-1.7%	\$5.047	6/13/2022	-\$1.521
Denver	\$3.111	\$3.200	\$3.219	-8.9 cents	-2.8%	-10.8 cents	-3.4%	\$4.840	6/13/2022	-\$1.729
Houston	\$3.134	\$3.182	\$2.991	-4.8 cents	-1.5%	14.3 cents	4.8%	\$4.621	6/13/2022	-\$1.487
Los Angeles	\$4.941	\$5.048	\$4.607	-10.7 cents	-2.1%	33.4 cents	7.2%	\$6.225	6/13/2022	-\$1.284
Miami	\$3.409	\$3.578	\$3.518	-16.9 cents	-4.7%	-10.9 cents	-3.1%	\$4.870	6/13/2022	-\$1.461
New York City	\$3.567	\$3.600	\$3.450	-3.3 cents	-0.9%	11.7 cents	3.4%	\$4.983	6/13/2022	-\$1.416
San Francisco	\$5.210	\$5.288	\$4.579	-7.8 cents	-1.5%	63.1 cents	13.8%	\$6.384	6/13/2022	-\$1.174
Seattle	\$4.694	\$4.720	\$4.640	-2.6 cents	-0.6%	5.4 cents	1.2%	\$5.549	6/13/2022	-85.5 cents

Source: Energy Information Administration

Diesel

According to the EIA, the average U.S. retail diesel price (including taxes) fell this week, down by 4.6 cents (1.2 percent) from last week to \$3.848 per gallon. The national average diesel price was below year-ago levels, down by 4.9 cents (1.3 percent) from last year's price of \$3.897 per gallon. It was \$1.96 (33.8 percent) below the record price of \$5.810 per gallon set on 6/20/22. Diesel prices were down in four regions of the U.S.: the East Coast (5.0 cents), the Midwest (4.6 cents), the Gulf Coast (5.8 cents), the Rocky Mountains (0.6 cents), and the West Coast (2.9 cents); and up in the following regions: Diesel prices in California were down from last week by 3.2 cents to \$5.123 per gallon.

U.S. Retail Diesel Prices										
	May 13	May 6	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	\$3.848	\$3.894	\$3.897	-4.6 cents	-1.2%	-4.9 cents	-1.3%	\$5.810	6/20/2022	-\$1.962
REGIONS										
East Coast	\$3.916	\$3.966	\$3.932	-5.0 cents	-1.3%	-1.6 cents	-0.4%	\$5.944	5/16/2022	-\$2.028
New England	\$4.233	\$4.277	\$4.243	-4.4 cents	-1.0%	-1.0 cents	-0.2%	\$6.431	5/16/2022	-\$2.198
Central Atlantic	\$4.155	\$4.208	\$4.238	-5.3 cents	-1.3%	-8.3 cents	-2.0%	\$6.360	5/16/2022	-\$2.205
Lower Atlantic	\$3.794	\$3.846	\$3.787	-5.2 cents	-1.4%	0.7 cents	0.2%	\$5.762	6/20/2022	-\$1.968
Midwest	\$3.768	\$3.814	\$3.823	-4.6 cents	-1.2%	-5.5 cents	-1.4%	\$5.780	6/20/2022	-\$2.012
Gulf Coast	\$3.559	\$3.617	\$3.593	-5.8 cents	-1.6%	-3.4 cents	-0.9%	\$5.453	6/20/2022	-\$1.894
Rocky Mountains	\$3.791	\$3.785	\$4.089	0.6 cents	0.2%	-29.8 cents	-7.3%	\$5.782	6/20/2022	-\$1.991
West Coast	\$4.551	\$4.580	\$4.588	-2.9 cents	-0.6%	-3.7 cents	-0.8%	\$6.516	6/20/2022	-\$1.965
STATES										
California	\$5.123	\$5.155	\$4.825	-3.2 cents	-0.6%	29.8 cents	6.2%	\$6.831	6/6/2022	-\$1.708
Source: Energy Information Administration										

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

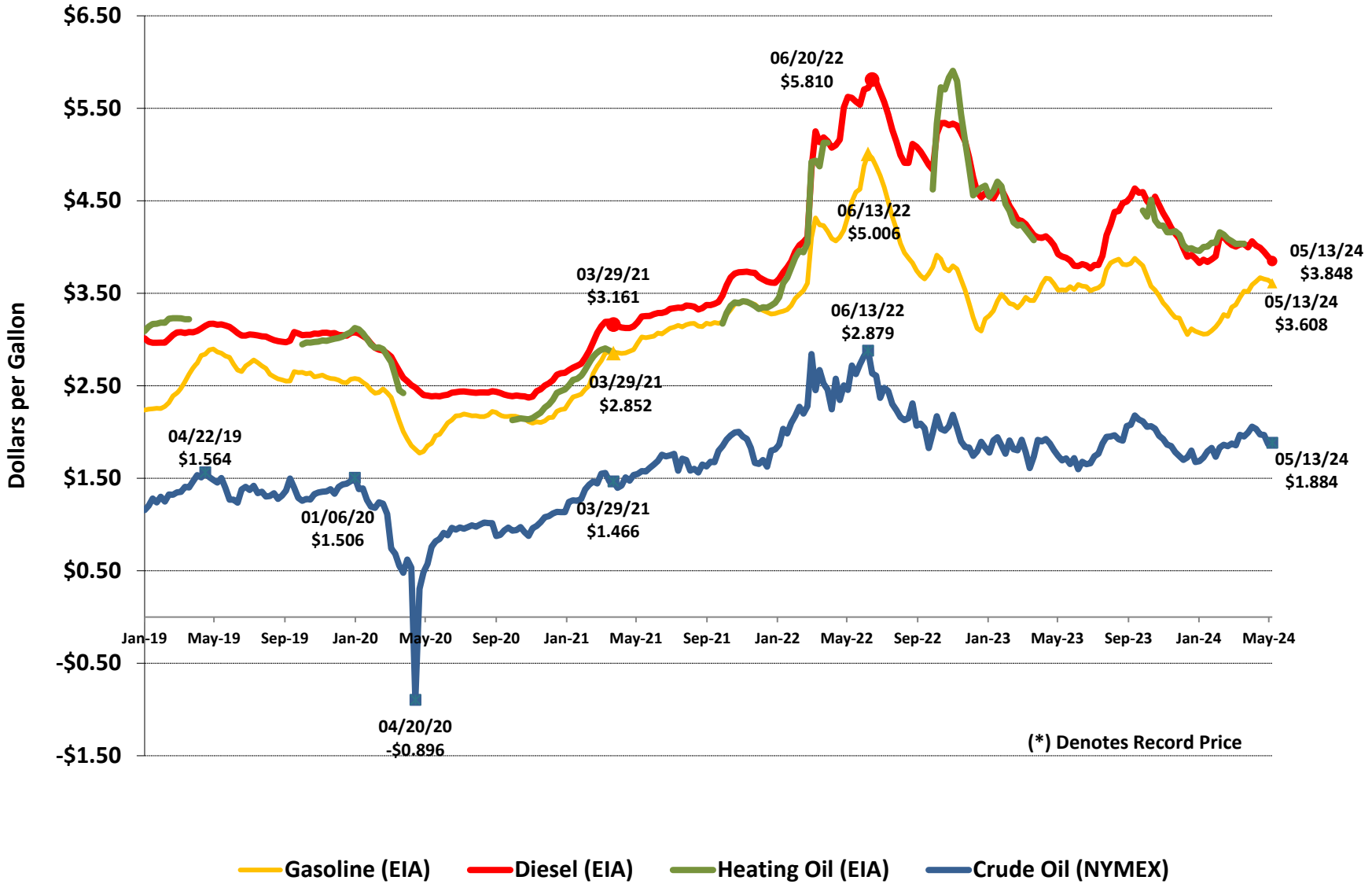
According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in April, down by 6.8 cents (1.8 percent) from March's price of \$3.774 per gallon to \$3.706 per gallon. The current price was 0.3 cents (0.1 percent) below last year's price of \$3.709 per gallon, and \$2.27 below the record price of \$5.973 per gallon set in May 2022.

Crude Oil

NYMEX crude prices were up by 64.0 cents from last week's price to \$79.12 per barrel (\$1.884 per gallon) on Monday. The current price is \$8.01 per barrel (19.07 cents per gallon) above last year's price of \$71.11 per barrel (\$1.69 per gallon). This week's price was \$41.81 per barrel (\$1.00 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 10

According to the American Petroleum Institute’s (API’s) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 269,000 barrels from last week to a daily average of 16.5 million barrels. The estimated capacity utilization rate was at 89.4 percent, up by 1.4 percentage points from last week and down by 1.6 percentage points from last year’s utilization rate of 91.0 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, May 10

Gasoline

Gasoline production rose by 109,179 barrels per day from last week to 9.6 million barrels per day. This was above last year’s production level by 185,507 barrels per day. Production of reformulated gasoline was up from last week by 20,290 barrels per day and production of conventional gasoline was up by 88,889 barrels per day. Production of conventional-type gasoline was above the five-year average by 5.0 percent.

Distillate Fuel Oil

Distillate fuel production fell by 113,043 barrels per day (2.5 percent) from last week to about 4.5 million barrels per day. This was down by 282,126 barrels per day from last year’s output of 4.8 million barrels per day. Approximately 97.4 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD fell by 164,251 barrels per day (3.7 percent) from last week to 4.3 million barrels per day. ULSD production is down from last year by 4.2 percent. U.S. production of high sulfur distillate (heating oil) was up by 17.5 percent from last year’s production level.

U.S. Refinery Operations							
	Week Ending May 10	Week Ending May 3	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
U.S. Industry Operations							
Gross Inputs	16,481	16,212	1.7%	16,401	0.5%	15,685	5.1%
Percent Operated	89.4	88.0	1.6%	91.0	-1.8%	85.6	4.5%
Total Gasoline Production (Million Barrels per day)							
U.S. Total	9.6	9.5	1.2%	9.4	2.0%	9.1	5.5%
Reformulated	3.0	3.0	0.7%	2.9	2.1%	2.8	6.7%
Conventional	6.6	6.5	1.4%	6.5	1.9%	6.3	5.0%
Distillate Fuel Oil Production (Million Barrels per day)							
U.S. Total	4.5	4.6	-2.5%	4.8	-5.9%	4.7	-4.4%
Low Sulfur	4.4	4.6	-3.4%	4.7	-6.2%	4.6	-3.6%
ULSD	4.3	4.5	-3.7%	4.5	-4.2%	4.4	-3.2%
High Sulfur	0.1	0.0	155.2%	0.1	17.5%	0.1	-36.6%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, May 10

Gasoline

According to the API's WSB report, gasoline inventories fell this week from the prior week to 225.9 million barrels, a decrease of 0.6 percent. Gasoline inventories were 2.5 percent higher than year ago levels and 2.8 percent lower than the five-year average.

Gasoline blendstocks were down this week by 1.8 million (0.9 percent) and up by 5.6 million (2.7 percent) from last year's levels.

Stocks of RBOB were up from last year's levels by 558,454.

U.S. Gasoline Inventories							
	Week Ending May 10	Week Ending May 3	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	225.9	227.2	-0.6%	220.4	2.5%	232.3	-2.8%
East Coast	54.6	54.7	-0.3%	51.9	5.3%	59.4	-8.2%
New England	4.8	4.9	-0.7%	4.9	-0.9%	5.0	-3.1%
Central Atlantic	27.8	27.1	2.6%	26.7	4.4%	32.1	-13.4%
Lower Atlantic	21.9	22.8	-3.7%	20.3	7.8%	22.3	-1.8%
Midwest	50.7	51.8	-2.0%	44.6	13.7%	48.8	4.0%
Gulf Coast	83.3	83.0	0.4%	87.6	-4.9%	87.3	-4.6%
Mountain	8.8	8.5	2.9%	7.4	19.1%	7.6	15.9%
West Coast	28.5	29.2	-2.3%	29.0	-1.6%	29.2	-2.4%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	22	23	-4.5%	25	-12.5%	33	-34.4%
East Coast	4	4	0.0%	5	-20.0%	13	-68.3%
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	18	19	-5.6%	20	-10.5%	20	-12.4%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	210.7	212.6	-0.9%	205.1	2.7%	212.4	-0.8%
East Coast	52.1	51.6	1.0%	49.3	5.6%	55.9	-6.7%
Midwest	47.2	48.0	-1.6%	41.1	14.9%	43.7	8.0%
Gulf Coast	76.9	78.1	-1.6%	81.2	-5.3%	79.6	-3.4%
Mountain	7.6	7.3	4.4%	6.0	25.6%	5.9	27.6%
West Coast	26.9	27.6	-2.3%	27.4	-1.9%	27.3	-1.2%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	46.4	46.7	-0.8%	45.8	1.2%	46.5	-0.3%
East Coast	18.5	17.6	5.3%	16.9	9.5%	17.8	4.1%
Midwest	5.3	5.4	-0.7%	4.4	20.9%	5.3	1.2%
Gulf Coast	10.1	11.0	-8.0%	11.9	-14.6%	10.8	-6.4%
Mountain	0.5	0.4	16.7%	0.0	n/a	0.0	n/a
West Coast	11.9	12.3	-3.8%	12.6	-5.9%	12.6	-5.6%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories rose this week to 116.8 million barrels, up by 349,000 barrels (0.3 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 9.1 percent and down by 7.5 percent respectively. This was 31.8 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 4.1 percent from last year's level of 7.4 million barrels. ULSD inventories were up this week by 465,000 barrels to 107.6 million barrels.

U.S. Distillate Fuel Oil Data							
	Week Ending May 10	Week Ending May 3	% 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	116.8	116.4	0.3%	107.1	9.1%	126.3	-7.5%
East Coast	27.2	26.7	2.1%	27.8	-1.9%	36.0	-24.3%
New England	3.1	3.4	-8.3%	3.3	-4.0%	5.8	-45.8%
Central Atlantic	12.9	13.5	-4.5%	12.5	3.5%	18.3	-29.3%
Lower Atlantic	11.2	9.7	14.9%	12.0	-6.9%	11.9	-6.2%
Midwest	30.7	30.7	0.1%	24.7	24.5%	29.5	4.3%
Gulf Coast	42.7	43.7	-2.2%	39.2	8.9%	44.4	-3.7%
Mountain	4.3	4.1	4.5%	3.3	29.7%	3.7	18.1%
West Coast	11.8	11.2	4.5%	12.0	-2.3%	12.8	-8.2%
High Sulfur Distillate Inventories (Million Barrels)							
U.S. Total	7.1	7.4	-3.4%	7.4	-4.1%	8.7	-17.9%
East Coast	0.8	0.8	2.1%	1.1	-28.4%	2.6	-69.8%
New England	0.0	0.0	n/a	0.0	n/a	0.2	-100.0%
Central Atlantic	0.5	0.5	0.8%	0.8	-35.1%	1.8	-71.8%
Lower Atlantic	0.3	0.3	4.5%	0.3	-12.5%	0.6	-56.3%
Midwest	0.5	0.5	12.4%	0.6	-4.0%	0.5	8.6%
Gulf Coast	5.2	5.6	-7.5%	5.1	1.4%	4.8	7.0%
Mountain	0.1	0.1	8.5%	0.0	92.5%	0.1	32.3%
West Coast	0.6	0.5	18.5%	0.6	-13.1%	0.7	-22.5%
Ultra-low Sulfur Diesel Inventories (Million Barrels)							
U.S. Total	107.6	107.1	0.4%	96.8	11.1%	114.7	-6.2%
East Coast	26.2	25.7	2.1%	25.8	1.7%	32.5	-19.5%
New England	3.1	3.4	-8.3%	3.3	-4.0%	5.6	-44.1%
Central Atlantic	12.2	12.8	-4.7%	10.9	12.1%	15.7	-22.2%
Lower Atlantic	10.8	9.4	15.3%	11.6	-6.5%	11.2	-3.3%
Midwest	29.8	29.8	0.1%	23.9	24.9%	28.6	4.2%
Gulf Coast	36.6	37.3	-1.8%	32.9	11.3%	38.4	-4.6%
Mountain	4.2	4.0	4.3%	3.2	30.7%	3.5	20.9%
West Coast	10.8	10.4	3.6%	11.1	-3.0%	11.7	-7.8%

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, May 10

Gasoline

Imports of finished gasoline were down by 144,000 barrels per day to 120,000 barrels per day this week. Imports of gasoline blending components were up by 73,000 barrels per day to 550,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports rose by 27,000 barrels per day from last week to 122,000 barrels per day. ULSD imports were up for the week by 31,000 barrels per day (35.2 percent) to 119,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending May 10	Week Ending May 3	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Motor Gasoline							
U.S. Total	670	741	-9.6%	938	-28.6%	859	-22.0%
Finished MoGas	120	264	-54.5%	181	-33.7%	153	-21.5%
Blending Comp.	550	477	15.3%	757	-27.3%	706	-22.1%
Distillate Fuel Oil							
U.S. Total	122	95	28.4%	129	-5.4%	130	-5.9%
Low Sulfur	119	88	35.2%	129	-7.8%	127	-6.0%
ULSD	119	88	35.2%	129	-7.8%	127	-6.0%
High Sulfur	3	7	-1	0	n/a	3	0.0%

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