

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS – Monday, March 4

Gasoline

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline rose this week, up by 10.1 cents (3.1 percent) from the previous Monday's price to \$3.350 per gallon. This week's price was below the year-ago price, down by 3.9 cents (1.2 percent) from \$3.389 per gallon. This price was \$1.66 (33.1 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 no sub-areas. There were two areas that posted week-over-week price declines, while twenty-five posted increases. Denver posted the largest decrease of 3.9 cents from last week, while San Francisco posted the largest increase of 34.1 cents. The average price for regular-grade gasoline for this week ranged from a low of \$2.787 per gallon in Denver to a high of \$4.692 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										
	Mar 4	Feb 26	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	\$3.350	\$3.249	\$3.389	10.1 cents	3.1%	-3.9 cents	-1.2%	\$5.006	6/13/2022	-\$1.656
REGIONS										
East Coast	\$3.240	\$3.204	\$3.242	3.6 cents	1.1%	-0.2 cents	-0.1%	\$4.849	6/13/2022	-\$1.609
New England	\$3.166	\$3.160	\$3.277	0.6 cents	0.2%	-11.1 cents	-3.4%	\$5.021	6/13/2022	-\$1.855
Central Atlantic	\$3.343	\$3.314	\$3.397	2.9 cents	0.9%	-5.4 cents	-1.6%	\$4.992	6/13/2022	-\$1.649
Lower Atlantic	\$3.190	\$3.144	\$3.134	4.6 cents	1.5%	5.6 cents	1.8%	\$4.715	6/13/2022	-\$1.525
Midwest	\$3.269	\$3.098	\$3.265	17.1 cents	5.5%	0.4 cents	0.1%	\$4.970	6/13/2022	-\$1.701
Gulf Coast	\$2.949	\$2.845	\$2.979	10.4 cents	3.7%	-3.0 cents	-1.0%	\$4.633	6/13/2022	-\$1.684
Rocky Mountain	\$3.014	\$2.982	\$3.742	3.2 cents	1.1%	-72.8 cents	-19.5%	\$5.001	7/4/2022	-\$1.987
West Coast	\$4.229	\$4.082	\$4.341	14.7 cents	3.6%	-11.2 cents	-2.6%	\$5.868	6/13/2022	-\$1.639
STATES										
California	\$4.651	\$4.440	\$4.704	21.1 cents	4.8%	-5.3 cents	-1.1%	\$6.271	6/13/2022	-\$1.620
Colorado	\$2.870	\$2.891	\$3.948	-2.1 cents	-0.7%	-\$1.08	-27.3%	\$4.870	6/20/2022	-\$2.000
Florida	\$3.270	\$3.227	\$3.163	4.3 cents	1.3%	10.7 cents	3.4%	\$4.852	6/13/2022	-\$1.582
Massachusetts	\$3.157	\$3.141	\$3.232	1.6 cents	0.5%	-7.5 cents	-2.3%	\$5.040	6/13/2022	-\$1.883
Minnesota	\$3.160	\$3.017	\$3.195	14.3 cents	4.7%	-3.5 cents	-1.1%	\$4.753	6/13/2022	-\$1.593
New York	\$3.275	\$3.215	\$3.343	6.0 cents	1.9%	-6.8 cents	-2.0%	\$4.938	6/13/2022	-\$1.663
Ohio	\$3.432	\$3.174	\$3.368	25.8 cents	8.1%	6.4 cents	1.9%	\$5.038	6/13/2022	-\$1.606
Texas	\$2.915	\$2.804	\$2.939	11.1 cents	4.0%	-2.4 cents	-0.8%	\$4.642	6/13/2022	-\$1.727
Washington	\$4.016	\$3.927	\$4.101	8.9 cents	2.3%	-8.5 cents	-2.1%	\$5.416	6/20/2022	-\$1.400
CITIES										
Boston	\$3.166	\$3.145	\$3.261	2.1 cents	0.7%	-9.5 cents	-2.9%	\$5.061	6/13/2022	-\$1.895
Chicago	\$3.828	\$3.518	\$3.553	31.0 cents	8.8%	27.5 cents	7.7%	\$5.803	6/13/2022	-\$1.975
Cleveland	\$3.429	\$3.189	\$3.439	24.0 cents	7.5%	-1.0 cents	-0.3%	\$5.047	6/13/2022	-\$1.618
Denver	\$2.787	\$2.826	\$3.959	-3.9 cents	-1.4%	-\$1.17	-29.6%	\$4.840	6/13/2022	-\$2.053
Houston	\$2.852	\$2.806	\$2.863	4.6 cents	1.6%	-1.1 cents	-0.4%	\$4.621	6/13/2022	-\$1.769
Los Angeles	\$4.676	\$4.501	\$4.730	17.5 cents	3.9%	-5.4 cents	-1.1%	\$6.225	6/13/2022	-\$1.549
Miami	\$3.300	\$3.276	\$3.277	2.4 cents	0.7%	2.3 cents	0.7%	\$4.870	6/13/2022	-\$1.570
New York City	\$3.206	\$3.170	\$3.249	3.6 cents	1.1%	-4.3 cents	-1.3%	\$4.983	6/13/2022	-\$1.777
San Francisco	\$4.692	\$4.351	\$4.775	34.1 cents	7.8%	-8.3 cents	-1.7%	\$6.384	6/13/2022	-\$1.692
Seattle	\$4.217	\$4.119	\$4.376	9.8 cents	2.4%	-15.9 cents	-3.6%	\$5.549	6/13/2022	-\$1.332

Source: Energy Information Administration

According to the EIA, the average U.S. retail diesel price (including taxes) fell this week, down by 3.6 cents (0.9 percent) from last week to \$4.022 per gallon. The national average diesel price was below year-ago levels, down by 26.0 cents (6.1 percent) from last year's price of \$4.282 per gallon. It was \$1.79 (30.8 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 (3.4 cents), the Midwest (4.2 cents), the Gulf Coast (3.7 cents), the West Coast (3.9 cents) ; and were up in the Rocky Mountains (0.7 cents). Diesel prices in California were up from last week by 0.3 cents to \$5.228 per gallon.

Heating Oil

The national average residential heating oil price fell from last week, down by 2.5 cents (0.6 percent) to \$4.063 per gallon, according to EIA. This was 18.0 cents (4.2 percent) below last year's price of \$4.243 per gallon. This is below the record price of \$5.905 per gallon by \$1.84.

According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in January, down by 5.5 cents (1.4 percent) from December's price of \$3.821 per gallon to \$3.766 per gallon. The current price was 54.7 cents (12.7 percent) below last year's price of \$4.313 per gallon, and \$2.21 below the record price of \$5.973 per gallon set in May 2022.

The National Oceanic and Atmospheric Administration's (NOAA's) Climate Prediction Center reported that the weather across the nation was milder this past week. The number of heating degree days in the U.S. fell by 13.3 percent from the previous week to 196 heating degree days. Weather was milder in New England and milder in the Mid-Atlantic last week, with heating degree days down by 12.7 percent and down by 14.2 percent from the previous week, respectively. Compared to last year, the weather was milder across the nation, with heating degree days down by 1.5 percent. Last week's heating degree days were below the "normal" heating degree days around this time of the year, lower by 10.9 percent.

U.S. Heating Degree Day Data							
	Week Ending Mar 4	Week Ending Feb 26	% Change from Last Week	Year Ago	% Change from Last Year	Normal	% Change from Normal
U.S.	196	226	-13.3%	199	-1.5%	220	-10.9%
New England	226	259	-12.7%	251	-10.0%	247	-8.5%
Mid-Atlantic	200	233	-14.2%	200	0.0%	225	-11.1%

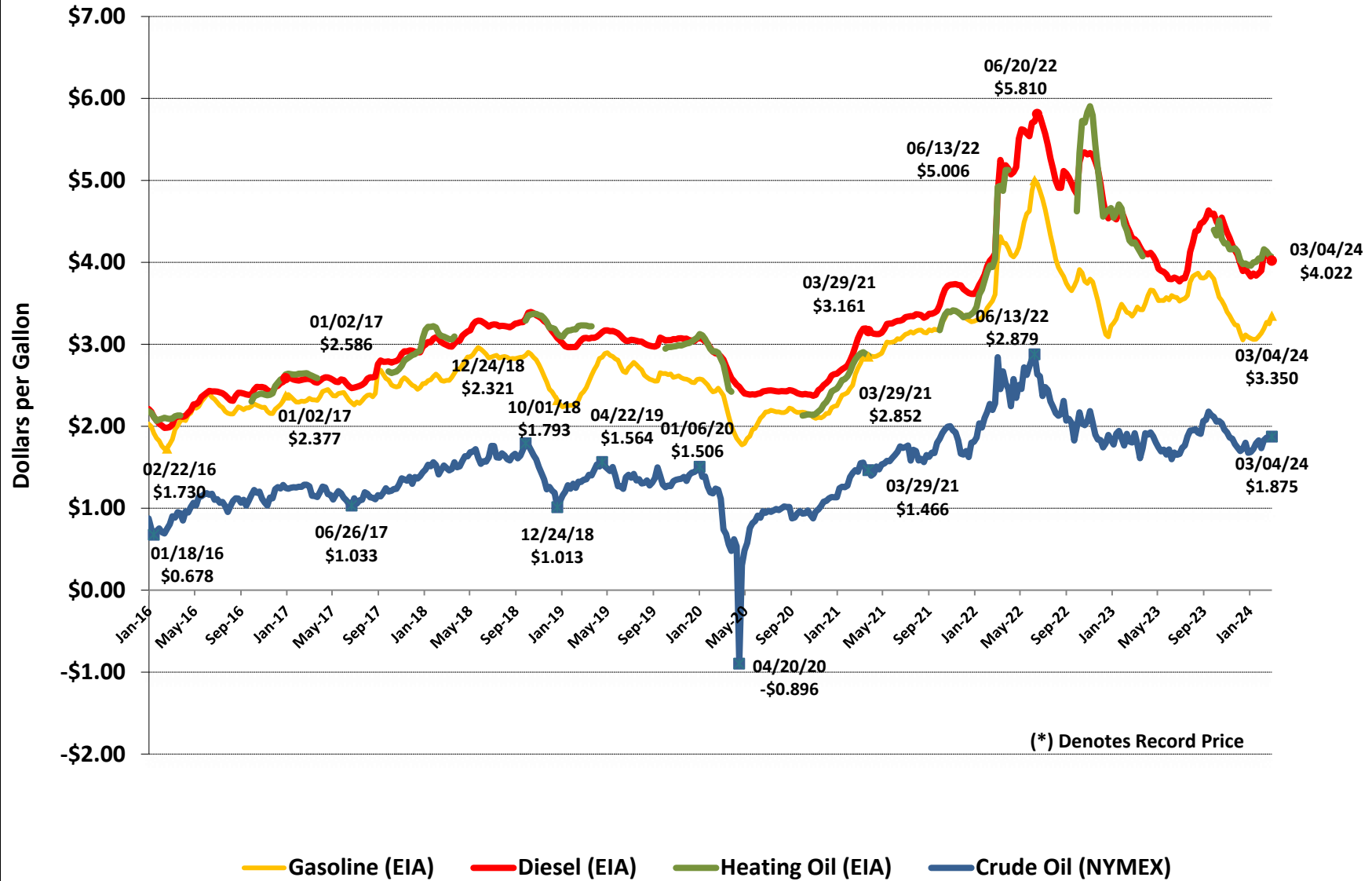
Source: National Oceanic and Atmospheric Climate Prediction Center

Crude Oil

NYMEX crude prices were up by \$1.16 from last week's price to \$78.74 per barrel (\$1.875 per gallon) on Monday. The current price is \$1.72 per barrel (4.10 cents per gallon) below last year's price of \$80.46 per barrel (\$1.92 per gallon). This week's price was \$42.19 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, March 1

According to the American Petroleum Institute's (API's) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 531,000 barrels from last week to a daily average of 15.4 million barrels. The estimated capacity utilization rate was at 84.1 percent, up by 2.9 percentage points from last week and down by 0.8 percentage points from last year's utilization rate of 84.9 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, March 1*Gasoline*

Gasoline production fell by 49,756 barrels per day from last week to 9.1 million barrels per day. This was below last year's production level by 43,902 barrels per day. Production of reformulated gasoline was down from last week by 8,780 barrels per day and production of conventional gasoline was down by 40,976 barrels per day. Production of conventional-type gasoline was below the five-year average by 1.7 percent.

Distillate Fuel Oil

Distillate fuel production rose by 35,122 barrels per day (0.9 percent) from last week to about 4.2 million barrels per day. This was down by 204,878 barrels per day from last year's output of 4.4 million barrels per day. Approximately 98.0 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD rose by 8,780 barrels per day (0.2 percent) from last week to 4.0 million barrels per day. ULSD production is down from last year by 1.9 percent. U.S. production of high sulfur distillate (heating oil) was down by 75.5 percent from last year's production level.

U.S. Refinery Operations							
	Week Ending Mar 1	Week Ending Feb 23	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
<i>U.S. Industry Operations</i>							
Gross Inputs	15,431	14,900	3.6%	15,291	0.9%	15,192	1.6%
Percent Operated	84.1	81.2	3.6%	84.9	-0.9%	82.8	1.5%
<i>Total Gasoline Production (Million Barrels per day)</i>							
U.S. Total	9.1	9.1	-0.5%	9.1	-0.5%	9.2	-1.4%
Reformulated	2.9	2.9	-0.3%	2.8	2.9%	2.9	-0.8%
Conventional	6.2	6.2	-0.7%	6.3	-2.0%	6.3	-1.7%
<i>Distillate Fuel Oil Production (Million Barrels per day)</i>							
U.S. Total	4.2	4.1	0.9%	4.4	-4.7%	4.4	-5.4%
Low Sulfur	4.1	4.1	0.8%	4.2	-2.4%	4.2	-2.8%
ULSD	4.0	4.0	0.2%	4.1	-1.9%	4.2	-3.0%
High Sulfur	0.0	0.0	13.3%	0.1	-75.5%	0.1	-77.5%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, March 1

Gasoline

According to the API's WSB report, gasoline inventories fell this week from the prior week to 242.2 million barrels, a decrease of 1.1 percent. Gasoline inventories were 0.8 percent higher than year ago levels but 1.6 percent lower than the five-year average.

Gasoline blendstocks were down this week by 2.5 million (1.1 percent) and up by 3.4 million (1.5 percent) from last year's levels.

Stocks of RBOB were up from last year's levels by 3.2 million.

U.S. Gasoline Inventories							
	Week Ending Mar 1	Week Ending Feb 23	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	242.2	244.9	-1.1%	240.2	0.8%	246.0	-1.6%
East Coast	64.5	64.2	0.5%	62.9	2.7%	64.6	-0.1%
New England	5.8	5.6	3.9%	4.9	18.9%	4.9	19.2%
Central Atlantic	33.7	32.7	3.1%	34.5	-2.3%	36.7	-8.4%
Lower Atlantic	25.0	25.9	-3.4%	23.5	6.6%	23.0	9.0%
Midwest	57.6	58.7	-2.0%	51.8	11.0%	56.0	2.8%
Gulf Coast	80.6	82.4	-2.2%	86.3	-6.6%	85.3	-5.5%
Mountain	8.5	8.5	-0.4%	8.0	6.6%	8.4	0.7%
West Coast	31.0	31.1	-0.3%	31.2	-0.8%	31.6	-2.1%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	23	19	15.8%	16	37.5%	38	-40.2%
East Coast	4	4	0.0%	5	-20.0%	13	-67.7%
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	15	20.0%	11	63.6%	25	-26.2%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	226.0	228.6	-1.1%	222.6	1.5%	224.0	0.9%
East Coast	61.1	60.9	0.3%	60.1	1.8%	60.8	0.6%
Midwest	53.2	54.8	-2.8%	48.0	11.0%	50.7	5.0%
Gulf Coast	75.3	76.3	-1.3%	78.5	-4.1%	76.5	-1.6%
Mountain	7.1	7.2	-1.1%	6.3	13.3%	6.5	10.6%
West Coast	29.2	29.3	-0.3%	29.7	-1.7%	29.6	-1.1%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	49.2	50.4	-2.4%	46.1	6.8%	47.2	4.3%
East Coast	20.9	21.5	-2.5%	19.3	8.3%	18.5	13.3%
Midwest	5.1	4.9	3.5%	4.7	9.2%	5.6	-8.9%
Gulf Coast	8.8	9.4	-5.9%	9.2	-3.9%	10.2	-13.3%
Mountain	0.9	0.9	-2.1%	0.0	n/a	0.0	n/a
West Coast	13.5	13.8	-2.1%	12.9	4.7%	13.0	4.2%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories fell this week to 119.1 million barrels, down by 1.8 million barrels (1.5 percent) from last week, according to API's WSB report. The current level was below the year-ago but below the 5-year average level, down by 3.1 percent and down by 7.7 percent respectively. This was 34.1 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 16.7 percent from last year's level of 7.6 million barrels. ULSD inventories were down this week by 1.2 million barrels to 110.8 million barrels.

U.S. Distillate Fuel Oil Data							
	Week Ending Mar 1	Week Ending Feb 23	% 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	119.1	120.9	-1.5%	122.9	-3.1%	129.0	-7.7%
East Coast	31.9	31.4	1.7%	36.2	-11.7%	38.9	-17.9%
New England	4.9	4.9	-0.7%	4.2	15.6%	6.6	-26.3%
Central Atlantic	16.4	16.3	0.8%	18.7	-12.1%	20.2	-18.9%
Lower Atlantic	10.7	10.2	4.2%	13.3	-19.7%	12.1	-11.8%
Midwest	32.8	33.2	-1.4%	29.3	11.8%	30.3	8.2%
Gulf Coast	38.2	39.7	-3.8%	40.2	-4.9%	42.8	-10.7%
Mountain	4.3	4.3	1.4%	4.8	-8.8%	4.2	3.9%
West Coast	11.9	12.3	-3.1%	12.5	-5.1%	12.9	-7.7%
High Sulfur Distillate Inventories (Million Barrels)							
U.S. Total	6.4	6.9	-8.3%	7.6	-16.7%	8.8	-28.1%
East Coast	0.9	0.9	8.9%	1.3	-30.6%	2.7	-64.9%
New England	0.0	0.0	n/a	0.0	n/a	0.2	-100.0%
Central Atlantic	0.7	0.6	4.9%	1.0	-31.9%	1.8	-62.0%
Lower Atlantic	0.2	0.2	21.5%	0.3	-26.8%	0.6	-59.5%
Midwest	0.3	0.3	2.3%	0.4	-19.0%	0.5	-37.3%
Gulf Coast	4.4	5.0	-11.3%	5.3	-16.9%	4.9	-10.0%
Mountain	0.2	0.1	8.2%	0.1	109.2%	0.1	91.6%
West Coast	0.5	0.6	-16.5%	0.5	5.7%	0.7	-22.9%
Ultra-low Sulfur Diesel Inventories (Million Barrels)							
U.S. Total	110.8	112.0	-1.0%	112.8	-1.7%	117.3	-5.5%
East Coast	30.7	30.2	1.6%	33.8	-9.2%	35.4	-13.1%
New England	4.9	4.9	-0.7%	4.2	15.6%	6.3	-22.9%
Central Atlantic	15.5	15.4	0.5%	16.8	-7.9%	17.7	-12.3%
Lower Atlantic	10.4	9.9	4.2%	12.8	-19.1%	11.4	-9.1%
Midwest	32.0	32.5	-1.7%	28.6	12.0%	29.4	8.8%
Gulf Coast	33.1	34.0	-2.5%	34.1	-3.0%	36.7	-9.9%
Mountain	4.1	4.1	0.6%	4.5	-9.3%	4.0	3.5%
West Coast	10.9	11.2	-2.3%	11.7	-6.9%	11.9	-8.0%

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, March 1

Gasoline

Imports of finished gasoline were up by 12,000 barrels per day to 30,000 barrels per day this week. Imports of gasoline blending components were up by 186,000 barrels per day to 555,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports rose by 32,000 barrels per day from last week to 165,000 barrels per day. ULSD imports were up for the week by 33,000 barrels per day (25.2 percent) to 164,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending Mar 1	Week Ending Feb 23	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Motor Gasoline							
U.S. Total	585	387	51.2%	463	26.3%	567	3.2%
Finished MoGas	30	18	66.7%	78	-61.5%	81	-63.1%
Blending Comp.	555	369	50.4%	385	44.2%	486	14.3%
Distillate Fuel Oil							
U.S. Total	165	133	24.1%	221	-25.3%	287	-42.5%
Low Sulfur	164	131	25.2%	220	-25.5%	282	-41.8%
ULSD	164	131	25.2%	220	-25.5%	282	-41.8%
High Sulfur	1	2	-1	1	0.0%	5	-81.5%

Source: API's Weekly Statistical Bulletin

MONTHLY DATA - January 2024

Gasoline

The latest available API information indicates that gasoline deliveries (a measure of demand) for January 2024 fell by 0.3 percent from the prior year, to average 8.3 million barrels per day.

Distillate Fuel Oil

Distillate Fuel deliveries for January 2024 fell by 4.7 percent to 3.7 million barrels per day.

API Monthly Data						
	January 2024	January 2023	% Change	YTD 2024	YTD 2023	% Change
Gasoline						
Gasoline	8,275	8,282	-0.1%	-	-	-
Distillate Fuel						
Distillate Fuel	3,718	3,902	-4.7%	-	-	-
Production (Thousand Barrels)						
Gasoline	9,074	8,934	1.6%	-	-	-
Distillate Fuel	4,711	4,703	0.2%	-	-	-

API Monthly Data					
	January 2024	December 2023	January 2023	% Change (Month Ago)	% Change (Year Ago)
Stocks (Million Barrels)					
Gasoline	254.5	236.0	239.7	7.8%	6.2%
Distillate Fuel	128.9	125.3	123.0	2.9%	4.8%

Source: API's Weekly Statistical Bulletin