# **U.S. GASOLINE AND DISTILLATE FUELS UPDATE**



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### PRICE TRENDS - Monday, April 22

Gasoline According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline rose this week, up by 4.0 cents (1.1 percent) from the previous Monday's price to \$3.668 per gallon. This week's price was above the year-ago price, up by 1.2 cents (0.3 percent) from \$3.656 per gallon. This price was \$1.34 (26.7 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 seven areas that posted week-over-week

	U.S. Retail Gasoline Prices									
	Apr 22	Apr 15	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	\$3.668	\$3.628	\$3.656	4.0 cents	1.1%	1.2 cents	0.3%	\$5.006	6/13/2022	-\$1.338
REGIONS										
East Coast	\$3.540	\$3.451	\$3.543	8.9 cents	2.6%	-0.3 cents	-0.1%	\$4.849	6/13/2022	-\$1.309
New England	\$3.588	\$3.400	\$3.498	18.8 cents	5.5%	9.0 cents	2.6%	\$5.021	6/13/2022	-\$1.433
Central Atlantic	\$3.705	\$3.534	\$3.637	17.1 cents	4.8%	6.8 cents	1.9%	\$4.992	6/13/2022	-\$1.287
Lower Atlantic	\$3.424	\$3.410	\$3.494	1.4 cents	0.4%	-7.0 cents	-2.0%	\$4.715	6/13/2022	-\$1.291
Midwest	\$3.463	\$3.465	\$3.552	-0.2 cents	-0.1%	-8.9 cents	-2.5%	\$4.970	6/13/2022	-\$1.507
Gulf Coast	\$3.232	\$3.177	\$3.255	5.5 cents	1.7%	-2.3 cents	-0.7%	\$4.633	6/13/2022	-\$1.401
Rocky Mountain	\$3.456	\$3.428	\$3.547	2.8 cents	0.8%	-9.1 cents	-2.6%	\$5.001	7/4/2022	-\$1.545
West Coast	\$4.832	\$4.853	\$4.548	-2.1 cents	-0.4%	28.4 cents	6.2%	\$5.868	6/13/2022	-\$1.036
STATES										
California	\$5.237	\$5.271	\$4.694	-3.4 cents	-0.6%	54.3 cents	11.6%	\$6.271	6/13/2022	-\$1.034
Colorado	\$3.121	\$3.014	\$3.498	10.7 cents	3.6%	-37.7 cents	-10.8%	\$4.870	6/20/2022	-\$1.749
Florida	\$3.479	\$3.438	\$3.648	4.1 cents	1.2%	-16.9 cents	-4.6%	\$4.852	6/13/2022	-\$1.373
Massachusetts	\$3.565	\$3.383	\$3.474	18.2 cents	5.4%	9.1 cents	2.6%	\$5.040	6/13/2022	-\$1.475
Minnesota	\$3.298	\$3.297	\$3.581	0.1 cents	0.0%	-28.3 cents	-7.9%	\$4.753	6/13/2022	-\$1.455
New York	\$3.636	\$3.453	\$3.612	18.3 cents	5.3%	2.4 cents	0.7%	\$4.938	6/13/2022	-\$1.302
Ohio	\$3.647	\$3.391	\$3.598	25.6 cents	7.5%	4.9 cents	1.4%	\$5.038	6/13/2022	-\$1.391
Texas	\$3.261	\$3.170	\$3.252	9.1 cents	2.9%	0.9 cents	0.3%	\$4.642	6/13/2022	-\$1.381
Washington	\$4.539	\$4.547	\$4.447	-0.8 cents	-0.2%	9.2 cents	2.1%	\$5.416	6/20/2022	-87.7 cents
CITIES	·								,	
Boston	\$3.578	\$3.389	\$3.486	18.9 cents	5.6%	9.2 cents	2.6%	\$5.061	6/13/2022	-\$1.483
Chicago	\$3.986	\$4.074	\$4.185	-8.8 cents	-2.2%	-19.9 cents	-4.8%	\$5.803	6/13/2022	-\$1.817
Cleveland	\$3.652	\$3.409	\$3.612	24.3 cents	7.1%	4.0 cents	1.1%	\$5.047	6/13/2022	-\$1.395
Denver	\$3.084	\$2.967	\$3.494	11.7 cents	3.9%	-41.0 cents	-11.7%	\$4.840	6/13/2022	-\$1.756
Houston	\$3.171	\$3.153	\$3.195	1.8 cents	0.6%	-2.4 cents	-0.8%	\$4.621	6/13/2022	-\$1.450
Los Angeles	\$5.155	\$5.153	\$4.691	0.2 cents	0.0%	46.4 cents	9.9%	\$6.225	6/13/2022	-\$1.070
Miami	\$3.517	\$3.469	\$3.668	4.8 cents	1.4%	-15.1 cents	-4.1%	\$4.870	6/13/2022	-\$1.353
New York City	\$3.609	\$3.339	\$3.537	27.0 cents	8.1%	7.2 cents	2.0%	\$4.983	6/13/2022	-\$1.374
San Francisco	\$5.401	\$5.498	\$4.710	-9.7 cents	-1.8%	69.1 cents	14.7%	\$6.384	6/13/2022	-98.3 cents
Seattle	\$4.716	\$4.719	\$4.579	-0.3 cents	-0.1%	13.7 cents	3.0%	\$5.549	6/13/2022	-83.3 cents

price declines, while twenty- posted increases. San Francisco posted the largest decrease of 9.7 cents from last week, while New York City posted the largest increase of 27.0 cents. The average price for regular-grade gasoline for this week ranged from a low of \$3.084 per gallon in Denver to a high of \$5.401 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.

#### Diesel

According to the EIA, the average U.S. retail diesel price (including taxes) fell this week, down by 2.3 cents (0.6 percent) from last week to \$3.992 per gallon. The national average diesel price was below year-ago levels, down by 8.5 cents (2.1 percent) from last year's price of \$4.077 per gallon. It was \$1.82 (31.3

U.S. Retail Diesel Prices										
	Apr 22	Apr 15	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	\$3.992	\$4.015	\$4.077	-2.3 cents	-0.6%	-8.5 cents	-2.1%	\$5.810	6/20/2022	-\$1.818
REGIONS								•	•	•
East Coast	\$4.047	\$4.068	\$4.151	-2.1 cents	-0.5%	-10.4 cents	-2.5%	\$5.944	5/16/2022	-\$1.897
New England	\$4.326	\$4.311	\$4.522	1.5 cents	0.3%	-19.6 cents	-4.3%	\$6.431	5/16/2022	-\$2.105
Central Atlantic	\$4.255	\$4.241	\$4.445	1.4 cents	0.3%	-19.0 cents	-4.3%	\$6.360	5/16/2022	-\$2.105
Lower Atlantic	\$3.941	\$3.979	\$4.004	-3.8 cents	-1.0%	-6.3 cents	-1.6%	\$5.762	6/20/2022	-\$1.821
Midwest	\$3.935	\$3.965	\$3.984	-3.0 cents	-0.8%	-4.9 cents	-1.2%	\$5.780	6/20/2022	-\$1.845
Gulf Coast	\$3.707	\$3.710	\$3.823	-0.3 cents	-0.1%	-11.6 cents	-3.0%	\$5.453	6/20/2022	-\$1.746
Rocky Mountains	\$3.883	\$3.956	\$4.124	-7.3 cents	-1.8%	-24.1 cents	-5.8%	\$5.782	6/20/2022	-\$1.899
West Coast	\$4.661	\$4.702	\$4.692	-4.1 cents	-0.9%	-3.1 cents	-0.7%	\$6.516	6/20/2022	-\$1.855
STATES								1	1	•
California	\$5.244	\$5.256	\$4.960	-1.2 cents	-0.2%	28.4 cents	5.7%	\$6.831	6/6/2022	-\$1.587

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 (2.1 cents), the Midwest (3.0 cents), the Gulf Coast (0.3 cents), the Rocky Mountains (7.3 cents), and the West Coast (4.1 cents). Diesel prices in California were down from last week by 1.2 cents to \$5.244 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.

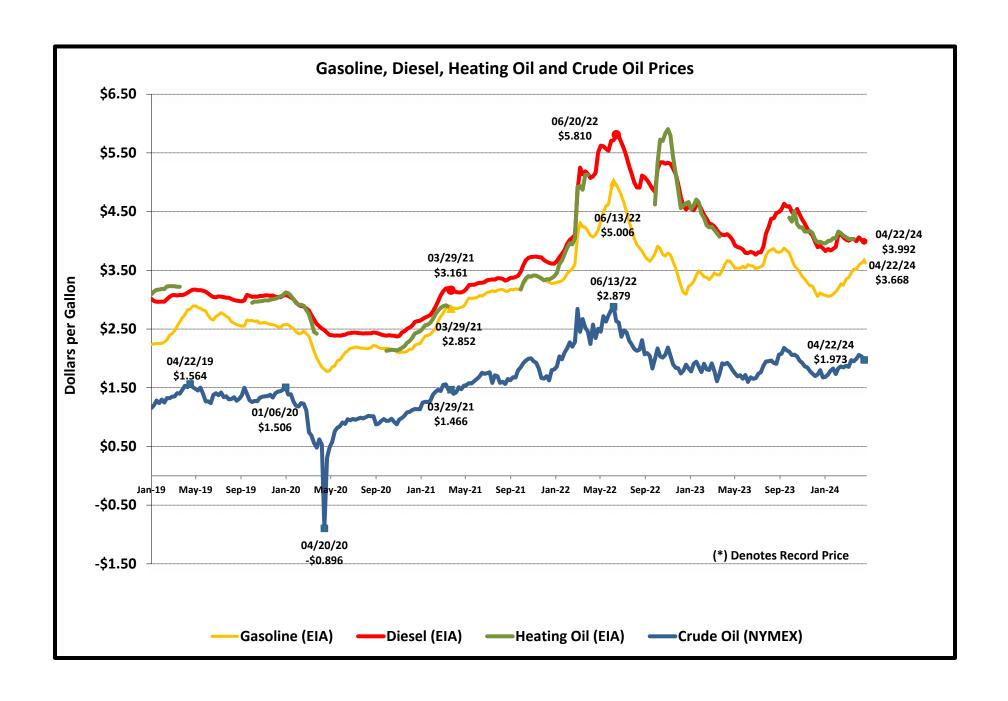
### Heating Oil

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 \$2.56 from last week's price to \$82.85 per barrel (\$1.973 per gallon) on Monday. The current price is \$4.09 per barrel (9.74 cents per gallon) above last year's price of \$78.76 per barrel (\$1.88 per gallon). This week's price was \$38.08 per barrel (\$0.91 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.



### **REFINERY OPERATIONS – WEEK ENDING FRIDAY, April 19**

According to the American Petroleum Institute's (API's) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 163,000 barrels from last week to a daily average of 16.3 million barrels. The estimated capacity utilization rate was at 88.7 percent, up by 0.9 percentage points from last week and down by 3.3 percentage points from last year's utilization rate of 92.0 percent.

# PRODUCTION LEVELS - WEEK ENDING FRIDAY, April 19

#### Gasoline

Gasoline production rose by 85,271 barrels per day from last week to 9.4 million barrels per day. This was above last year's production level by 41,667 barrels per day. Production of reformulated gasoline was down from last week by 1,938 barrels per day and production of conventional gasoline was up by 87,209 barrels per day. Production of conventional-type gasoline was above the five-year average by 7.1 percent.

### Distillate Fuel Oil

Distillate fuel production rose by 173,450 barrels per day (3.8 percent) from last week to about 4.7 million barrels per day. This was up by 156,008 barrels per day from last year's output of 4.6 million barrels per day. Approximately 98.6 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD rose by 252,907 barrels per day (5.8 percent) from last week to 4.6 million barrels per day. ULSD production is up from last year by 7.5 percent. U.S. production of high sulfur distillate (heating oil) was down by 61.0 percent from last year's production level.

U.S. Refinery Operations										
	Week Ending Apr 19	Week Ending Apr 12	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average			
U.S. Industry Operation	ns									
Gross Inputs	16,340	16,177	1.0%	16,621	-1.7%	15,614	4.69			
Percent Operated	88.7	87.8	1.0%	92.0	-3.6%	85.1	4.29			
Total Gasoline Product	Total Gasoline Production (Million Barrels per day)									
U.S. Total	9.4	9.3	0.9%	9.3	0.4%	8.7	7.6%			
Reformulated	2.9	2.9	-0.1%	2.9	1.1%	2.7	8.6%			
Conventional	6.5	6.4	1.4%	6.4	0.1%	6.0	7.19			
Distillate Fuel Oil Prod	uction (Million Barrels	s per day)								
U.S. Total	4.7	4.5	3.8%	4.6	3.4%	4.7	0.8%			
Low Sulfur	4.7	4.5	4.8%	4.4	5.2%	4.5	2.8%			
ULSD	4.6	4.3	5.8%	4.3	7.5%	4.4	4.4%			
High Sulfur	0.0	0.1	-46.1%	0.1	-61.0%	0.1	-66.3%			

Source: API's Weekly Statistical Bulletin

# **INVENTORY LEVELS – WEEK ENDING FRIDAY, April** 19

# Gasoline

According to the API's WSB report, gasoline inventories fell this week from the prior week to 227.2 million barrels, a decrease of 0.3 percent. Gasoline inventories were 2.3 percent higher than year ago levels and 4.0 percent lower than the five-year average. Gasoline blendstocks were down this week by 2.2 million (1.0 percent) and up by 7.1 million (3.4 percent) from last year's levels. Stocks of RBOB were up from last year's levels by 3.9 million.

	U.S. Gasoline Inventories									
	Week Ending Apr 19	Week Ending Apr 12	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average			
Total Gasoline Invent	ories (Million Barrels)		<u> </u>							
U.S. Total	227.2	227.8	-0.3%	222.1	2.3%	236.6	-4.09			
East Coast	53.5	54.6	-2.1%	52.3	2.2%	60.6	-11.79			
New England	4.1	4.2	-2.5%	3.5	17.5%	4.2	-2.69			
Central Atlantic	26.7	27.8	-4.1%	27.1	-1.7%	34.1	-21.79			
Lower Atlantic	22.7	22.6	0.5%	21.7	4.7%	22.3	1.99			
Midwest	52.0	53.8	-3.2%	46.7	11.4%	52.0	0.19			
Gulf Coast	86.1	82.6	4.3%	83.7	2.8%	85.1	1.29			
Mountain	8.7	8.5	2.5%	7.8	10.9%	8.1	7.5%			
West Coast	26.9	28.4	-5.3%	31.5	-14.7%	30.8	-12.7%			
Reformulated Gasolin	e (RFG) Inventories (Th	ousand Barrels)	1		1	<u> </u>				
U.S. Total	25	23	9.1%	23	9.1%	32	-21.6%			
East Coast	4	4	0.0%	5	-20.0%	10	-60.0%			
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	21	19	11.1%	18	17.6%	21	-2.9%			
Total Gasoline Blends	tock Inventories (Millio	n Barrels)	<del>!</del>		!	Į.				
U.S. Total	212.3	214.5	-1.0%	205.2	3.4%	216.5	-2.0%			
East Coast	50.3	52.0	-3.3%	49.1	2.4%	57.2	-12.0%			
Midwest	48.7	50.1	-2.7%	42.8	13.7%	46.5	4.7%			
Gulf Coast	80.4	78.2	2.8%	77.5	3.8%	78.0	3.1%			
Mountain	7.3	7.1	3.9%	6.1	19.5%	6.2	19.4%			
West Coast	25.5	27.0	-5.7%	29.6	-13.8%	28.7	-11.1%			
Reformulated Blendst	ock for Oxygenate Blei	nding (RBOB) Inventor	ries (Million Barrels)		<u> </u>					
U.S. Total	49.0	49.4	-0.7%	45.1	8.7%	46.9	4.5%			
East Coast	19.3	18.7	3.3%	17.2	11.9%	17.9	7.4%			
Midwest	5.1	5.7	-10.3%	4.8	6.0%	5.6	-8.3%			
Gulf Coast	11.7	11.5	2.2%	10.5	11.9%	10.7	9.9%			
Mountain	0.8	0.7	2.6%	0.0	n/a	0.0	n/a			
West Coast	12.1	12.8	-5.0%	12.6	-3.4%	12.7	-4.5%			

# **INVENTORY LEVELS (CONT'D)**

Distillate Fuel Oil

U.S. total distillate inventories rose this week to 116.9 million barrels, up by 724,000 barrels (0.6 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 3.6 percent and down by 7.5 percent respectively. This was 31.9 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 10.9 percent from last year's level of 7.4 million barrels. ULSD inventories were up this week by 610,000 barrels to 108.6 million barrels.

			U.S. Distillate	Fuel Oil Data			
	Week Ending Apr 19	Week Ending Apr 12	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Distillate Fuel O	il Inventories (Million B	Barrels)	<u>'</u>		<u> </u>	•	
U.S. Total	116.9	116.2	0.6%	112.9	3.6%	126.3	-7.5%
East Coast	28.0	28.2	-0.6%	27.6	1.5%	35.5	-21.1%
New England	4.0	4.0	-1.6%	3.9	1.0%	6.2	-36.3%
Central Atlantic	13.8	14.8	-6.6%	13.3	3.7%	17.6	-21.6%
Lower Atlantic	10.3	9.4	9.1%	10.4	-1.1%	11.8	-12.3%
Midwest	31.5	32.4	-2.5%	27.4	15.1%	29.8	5.9%
Gulf Coast	40.7	39.2	3.9%	41.0	-0.7%	43.8	-7.1%
Mountain	4.8	4.7	1.8%	3.6	30.7%	3.7	29.1%
West Coast	11.9	11.7	1.0%	13.2	-10.3%	13.5	-12.1%
High Sulfur Distillate I	nventories (Million Bai	rrels)			•	•	
U.S. Total	6.6	6.4	3.4%	7.4	-10.9%	9.0	-26.7%
East Coast	0.6	0.6	-5.3%	1.0	-41.7%	2.6	-78.4%
New England	0.0	0.0	n/a	0.0	n/a	0.2	-100.0%
Central Atlantic	0.3	0.4	-13.2%	0.7	-52.2%	1.8	-80.7%
Lower Atlantic	0.2	0.2	9.7%	0.3	-12.4%	0.7	-66.0%
Midwest	0.4	0.4	-13.3%	0.5	-28.8%	0.5	-26.1%
Gulf Coast	5.1	4.7	8.5%	5.1	0.9%	5.1	0.8%
Mountain	0.1	0.1	-11.6%	0.0	56.4%	0.1	4.5%
West Coast	0.5	0.6	-14.5%	0.8	-38.5%	0.8	-34.7%
•	l Inventories (Million B	•					
U.S. Total	108.6	108.0		102.4	6.1%	114.1	-4.8%
East Coast	27.3	27.3	-0.3%	25.7	6.0%	32.0	-14.8%
New England	4.0	4.0	-1.6%	3.9	1.0%	6.0	-34.3%
Central Atlantic	13.3	14.2	-5.8%	11.7	13.8%	15.0	-11.0%
Lower Atlantic	10.0	9.2	8.9%	10.1	-1.1%	11.0	-9.5%
Midwest	30.7	31.4	-2.3%	26.5	15.7%	28.9	6.3%
Gulf Coast	35.1	34.0	3.2%	34.7	0.9%	37.5	-6.6%
Mountain	4.7	4.6	2.2%	3.5	34.2%	3.5	33.6%
West Coast	11.0	10.7	2.0%	12.0	-8.6%	12.3	-10.8%

### **IMPORTS LEVELS- WEEK ENDING FRIDAY, April 19**

### Gasoline

Imports of finished gasoline were down by 18,000 barrels per day to 145,000 barrels per day this week. Imports of gasoline blending components were up by 164,000 barrels per day to 633,000 barrels per day.

#### Distillate Fuel Oil

U.S. distillate imports fell by 71,000 barrels per day from last week to 125,000 barrels per day. ULSD imports were down for the week by 71,000 barrels per day (37.0 percent) to 121,000 barrels per day.

	U.S. Import Levels (Thousand Barrels per day)									
	Week Ending Apr 19	Week Ending Apr 12	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average			
Total Motor Gasoline										
U.S. Total	778	632	23.1%	1067	-27.1%	850	-8.4%			
Finished MoGas	145	163	-11.0%	115	26.1%	124	16.6%			
Blending Comp.	633	469	35.0%	952	-33.5%	725	-12.7%			
Distillate Fuel Oil										
U.S. Total	125	196	-36.2%	122	2.5%	170	-26.3%			
Low Sulfur	121	192	-37.0%	122	-0.8%	168	-28.1%			
ULSD	121	192	-37.0%	122	-0.8%	168	-28.1%			
High Sulfur	4	4	0	0	n/a	1	233.3%			
Source: API's Weekly St	tatistical 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	d 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	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