

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS – Monday, May 10

Gasoline

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline rose this week, up by 7.1 cents (2.5 percent) from the previous Monday's price to \$2.961 per gallon. This week's price was above the year-ago price, up by \$1.11 (60.0 percent) from \$1.851 per gallon. This price was \$1.15 (28.0 percent) below the record price of \$4.114 per gallon set on 7/7/08.

Gasoline prices were above \$2.00 in all twenty-seven of the sub-areas monitored by the EIA, and were above \$3.00 in eight sub-areas. All twenty-seven areas posted week-over-week price increases. Texas posted the largest increase of 10.0 cents from last week. The average price for regular-grade gasoline for this week ranged from a low of \$2.592 per gallon in Houston to a high of \$4.082 per gallon in San Francisco.

U.S. Retail Gasoline Prices										
	May 10	May 3	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	\$2.961	\$2.890	\$1.851	7.1 cents	2.5%	\$1.11	60.0%	\$4.114	7/7/2008	-\$1.153
REGIONS										
East Coast	\$2.863	\$2.777	\$1.815	8.6 cents	3.1%	\$1.05	57.7%	\$4.079	7/7/2008	-\$1.216
New England	\$2.871	\$2.804	\$1.864	6.7 cents	2.4%	\$1.01	54.0%	\$4.143	7/7/2008	-\$1.272
Central Atlantic	\$2.991	\$2.913	\$2.007	7.8 cents	2.7%	98.4 cents	49.0%	\$4.115	7/7/2008	-\$1.124
Lower Atlantic	\$2.780	\$2.686	\$1.679	9.4 cents	3.5%	\$1.10	65.6%	\$4.033	7/7/2008	-\$1.253
Midwest	\$2.865	\$2.806	\$1.751	5.9 cents	2.1%	\$1.11	63.6%	\$4.066	7/14/2008	-\$1.201
Gulf Coast	\$2.667	\$2.583	\$1.501	8.4 cents	3.3%	\$1.17	77.7%	\$3.971	7/14/2008	-\$1.304
Rocky Mountain	\$3.062	\$3.018	\$1.764	4.4 cents	1.5%	\$1.30	73.6%	\$4.105	7/21/2008	-\$1.043
West Coast	\$3.647	\$3.598	\$2.452	4.9 cents	1.4%	\$1.20	48.7%	\$4.460	6/23/2008	-81.3 cents
STATES										
California	\$3.952	\$3.906	\$2.650	4.6 cents	1.2%	\$1.30	49.1%	\$4.659	10/8/2012	-70.7 cents
Colorado	\$2.988	\$2.930	\$1.644	5.8 cents	2.0%	\$1.34	81.8%	\$4.030	7/14/2008	-\$1.042
Florida	\$2.836	\$2.736	\$1.736	10.0 cents	3.7%	\$1.10	63.4%	\$4.057	7/7/2008	-\$1.221
Massachusetts	\$2.837	\$2.782	\$1.879	5.5 cents	2.0%	95.8 cents	51.0%	\$4.066	7/7/2008	-\$1.229
Minnesota	\$2.739	\$2.710	\$1.656	2.9 cents	1.1%	\$1.08	65.4%	\$4.292	5/20/2013	-\$1.553
New York	\$2.938	\$2.865	\$2.079	7.3 cents	2.5%	85.9 cents	41.3%	\$4.281	7/7/2008	-\$1.343
Ohio	\$2.798	\$2.766	\$1.866	3.2 cents	1.2%	93.2 cents	49.9%	\$4.112	5/2/2011	-\$1.314
Texas	\$2.636	\$2.536	\$1.446	10.0 cents	3.9%	\$1.19	82.3%	\$3.966	7/14/2008	-\$1.330
Washington	\$3.370	\$3.348	\$2.252	2.2 cents	0.7%	\$1.12	49.6%	\$4.370	7/7/2008	-\$1.000
CITIES										
Boston	\$2.838	\$2.775	\$1.925	6.3 cents	2.3%	91.3 cents	47.4%	\$4.058	7/7/2008	-\$1.220
Chicago	\$3.197	\$3.148	\$2.188	4.9 cents	1.6%	\$1.01	46.1%	\$4.470	3/26/2012	-\$1.273
Cleveland	\$2.886	\$2.813	\$1.861	7.3 cents	2.6%	\$1.03	55.1%	\$4.127	5/2/2011	-\$1.241
Denver	\$2.987	\$2.938	\$1.640	4.9 cents	1.7%	\$1.35	82.1%	\$4.013	7/14/2008	-\$1.026
Houston	\$2.592	\$2.523	\$1.526	6.9 cents	2.7%	\$1.07	69.9%	\$3.915	7/21/2008	-\$1.323
Los Angeles	\$3.943	\$3.902	\$2.647	4.1 cents	1.1%	\$1.30	49.0%	\$4.736	10/8/2012	-79.3 cents
Miami	\$2.852	\$2.768	\$1.809	8.4 cents	3.0%	\$1.04	57.7%	\$4.178	7/14/2008	-\$1.326
New York City	\$2.964	\$2.865	\$2.005	9.9 cents	3.5%	95.9 cents	47.8%	\$4.179	7/7/2008	-\$1.215
San Francisco	\$4.082	\$4.013	\$2.745	6.9 cents	1.7%	\$1.34	48.7%	\$4.675	10/8/2012	-59.3 cents
Seattle	\$3.532	\$3.500	\$2.581	3.2 cents	0.9%	95.1 cents	36.8%	\$4.355	6/23/2008	-82.3 cents

Source: Energy Information Administration

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) rose this week, up by 4.4 cents (1.4 percent) from last week to \$3.186 per gallon. The national average diesel price was above year-ago levels, up by 79.2 cents (33.1 percent) from last year's price of \$2.394 per gallon. It was \$1.58 (33.1 percent) below the record price of \$4.764 per gallon set on 7/14/08. Diesel prices were up in five region

U.S. Retail Diesel Prices										
	May 10	May 3	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	\$3.186	\$3.142	\$2.394	4.4 cents	1.4%	79.2 cents	33.1%	\$4.764	7/14/2008	-\$1.578
REGIONS										
East Coast	\$3.160	\$3.113	\$2.498	4.7 cents	1.5%	66.2 cents	26.5%	\$4.822	7/14/2008	-\$1.662
New England	\$3.115	\$3.084	\$2.630	3.1 cents	1.0%	48.5 cents	18.4%	\$4.889	7/14/2008	-\$1.774
Central Atlantic	\$3.336	\$3.285	\$2.680	5.1 cents	1.6%	65.6 cents	24.5%	\$4.913	5/27/2008	-\$1.577
Lower Atlantic	\$3.051	\$3.004	\$2.348	4.7 cents	1.6%	70.3 cents	29.9%	\$4.777	7/14/2008	-\$1.726
Midwest	\$3.130	\$3.085	\$2.240	4.5 cents	1.5%	89.0 cents	39.7%	\$4.698	7/14/2008	-\$1.568
Gulf Coast	\$2.968	\$2.924	\$2.178	4.4 cents	1.5%	79.0 cents	36.3%	\$4.737	7/14/2008	-\$1.769
Rocky Mountains	\$3.307	\$3.250	\$2.346	5.7 cents	1.8%	96.1 cents	41.0%	\$4.718	7/14/2008	-\$1.411
West Coast	\$3.692	\$3.664	\$2.900	2.8 cents	0.8%	79.2 cents	27.3%	\$4.909	7/14/2008	-\$1.217
STATES										
California	\$4.008	\$3.983	\$3.182	2.5 cents	0.6%	82.6 cents	26.0%	\$5.027	5/27/2008	-\$1.019

Source: Energy Information Administration

of the U.S.: the East Coast (4.7 cents), the Midwest (4.5 cents), the Gulf Coast (4.4 cents), the Rocky Mountains (5.7 cents), the West Coast (2.8 cents). Diesel prices in California were up from last week by 2.5 cents to \$4.008 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

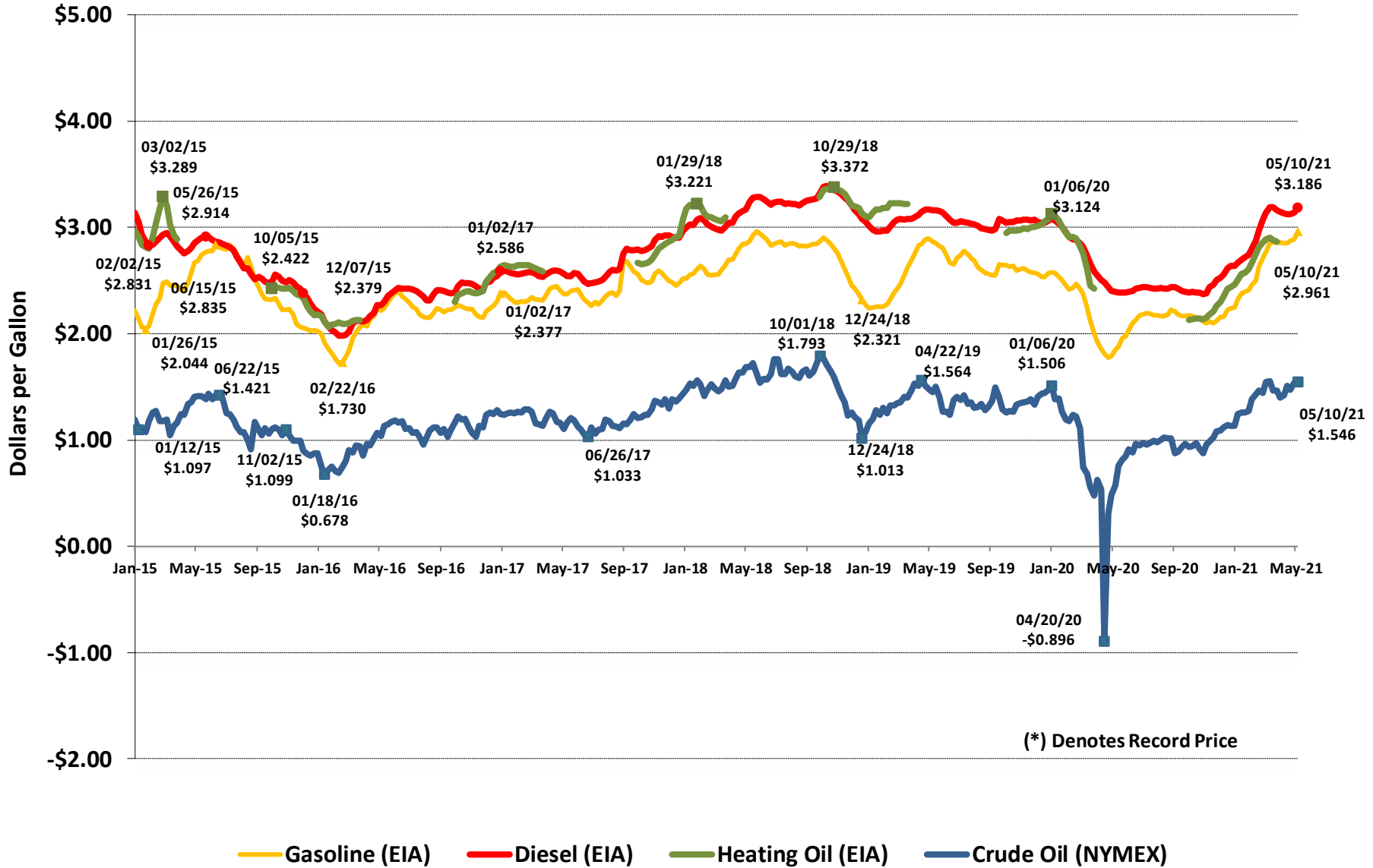
According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in April, down by 8.8 cents (3.1 percent) from March's price of \$2.873 per gallon to \$2.785 per gallon. The current price was 74.1 cents (36.3 percent) above last year's price of \$2.044 per gallon, and \$1.86 below the record price of \$4.649 per gallon set in July 2008.

Crude Oil

NYMEX crude prices were up by 43.0 cents from last week's price to \$64.92 per barrel (\$1.546 per gallon) on Monday. The current price is \$40.78 per barrel (97.10 cents per gallon) above last year's price of \$24.14 per barrel (\$0.57 per gallon). This week's price was \$80.37 per barrel (\$1.91 per gallon) below the record price of \$145.29 per barrel (\$3.46 per gallon) set on 7/7/08.

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 7

According to the American Petroleum Institute's (API's) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation fell this week by 27,000 barrels from last week to a daily average of 15.6 million barrels. The estimated capacity utilization rate was at 86.4 percent, up by 0.1 percentage points from last week and up by 17.5 percentage points from last year's utilization rate of 68.9 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, May 7

Gasoline

Gasoline production rose by 189,000 barrels per day from last week to 9.7 million barrels per day. This was above last year's production level by 2.8 million barrels per day. Production of reformulated gasoline was up from last week by 10,000 barrels per day and production of conventional gasoline was up by 179,000 barrels per day. Production of conventional-type gasoline was above the five-year average by 5.6 percent.

Distillate Fuel Oil

Distillate fuel production rose by 150,000 barrels per day (3.3 percent) from last week to about 4.7 million barrels per day. This was down by 268,000 barrels per day from last year's output of 4.9 million barrels per day. Approximately 97.3 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD rose by 156,000 barrels per day (3.6 percent) from last week to 4.4 million barrels per day. ULSD production is down from last year by 5.4 percent. U.S. production of high sulfur distillate (heating oil) was down by 31.3 percent from last year's production level.

U.S. Refinery Operations							
	Week Ending May 7	Week Ending Apr 30	% Change from Last Week	Year Ago	% Change from Last Year	Average 2015-2019	% Change from Average
U.S. Industry Operations							
Gross Inputs	15,632	15,659	-0.2%	13,082	19.5%	16,137	-3.1%
Percent Operated	86.4	86.3	0.1%	68.9	25.4%	86.6	-0.2%
Total Gasoline Production (Million Barrels per day)							
U.S. Total	9.7	9.5	2.0%	6.9	40.2%	9.4	2.8%
Reformulated	3.0	3.0	0.3%	2.1	43.8%	3.1	-3.1%
Conventional	6.7	6.6	2.7%	4.9	38.7%	6.4	5.6%
Distillate Fuel Oil Production (Million Barrels per day)							
U.S. Total	4.7	4.5	3.3%	4.9	-5.4%	5.0	-6.2%
Low Sulfur	4.6	4.4	3.7%	4.8	-4.6%	4.8	-4.6%
ULSD	4.4	4.3	3.6%	4.7	-5.4%	4.6	-4.5%
High Sulfur	0.1	0.1	-9.6%	0.2	-31.3%	0.2	-44.7%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, May 7

Gasoline

According to the API's WSB report, gasoline inventories rose this week from the prior week to 236.9 million barrels, an increase of 2.4 percent. Gasoline inventories were 7.9 percent lower than year ago levels and 1.2 percent lower than the five-year average. Gasoline blendstocks were up this week by 3.9 million (1.8 percent) and down by 19.5 million (8.3 percent) from last year's levels. Stocks of RBOB were down from last year's levels by 7.7 million.

U.S. Gasoline Inventories							
	Week Ending May 7	Week Ending Apr 30	% Change from Last Week	Year Ago	% Change from Last Year	Average 2015-2019	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	236.9	231.2	2.4%	257.2	-7.9%	239.8	-1.2%
East Coast	64.8	62.6	3.6%	72.9	-11.0%	66.6	-2.6%
New England	5.3	4.7	13.1%	5.6	-5.1%	5.7	-6.1%
Central Atlantic	36.9	36.8	0.2%	41.9	-12.0%	37.4	-1.3%
Lower Atlantic	22.6	21.1	7.4%	25.3	-10.6%	23.5	-3.8%
Midwest	47.0	47.4	-0.9%	57.1	-17.6%	54.1	-13.1%
Gulf Coast	86.4	82.9	4.2%	88.1	-1.9%	82.5	4.6%
Mountain	8.2	8.2	0.3%	8.2	0.3%	7.4	11.6%
West Coast	30.4	30.1	1.0%	31.0	-2.0%	29.3	3.8%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	17	21	-19.0%	55	-69.1%	46	-63.2%
East Coast	4	7	-42.9%	25	-84.0%	25	-84.1%
Midwest	0	0	0.0%	0	0.0%	0	0.0%
Gulf Coast	0	0	0.0%	0	0.0%	0	0.0%
Mountain	0	0	0.0%	0	0.0%	0	0.0%
West Coast	13	14	-7.1%	30	-56.7%	21	-38.1%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	215.3	211.4	1.8%	234.8	-8.3%	217.5	-1.0%
East Coast	61.1	59.5	2.7%	68.9	-11.3%	62.5	-2.2%
Midwest	41.7	41.7	0.0%	50.6	-17.6%	48.0	-13.0%
Gulf Coast	78.2	75.9	3.0%	80.4	-2.8%	74.3	5.2%
Mountain	6.2	6.2	0.6%	6.2	1.1%	5.5	13.3%
West Coast	28.0	28.1	-0.3%	28.7	-2.3%	27.2	3.0%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	46.8	46.8	0.1%	54.5	-14.1%	52.0	-9.9%
East Coast	18.5	17.8	3.8%	24.1	-23.4%	21.4	-13.6%
Midwest	5.5	5.9	-6.9%	5.9	-7.6%	6.1	-9.6%
Gulf Coast	9.6	9.6	0.1%	10.7	-9.9%	11.3	-14.9%
Mountain	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%
West Coast	13.3	13.5	-1.9%	13.8	-3.7%	13.3	0.0%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories fell this week to 137.2 million barrels, down by 872,000 barrels (0.6 percent) from last week, according to API's WSB report. The current level was below the year-ago and below the 5-year average level, down by 9.4 percent and down by 2.0 percent respectively. This was 52.2 million barrels greater than the National Petroleum Council's estimate of lower operational level of 85 million barrels. High sulfur distillate inventories were up by 4.8 percent from last year's level of 8.6 million barrels. ULSD inventories were down this week by 1.1 million barrels to 125.4 million barrels.

U.S. Distillate Fuel Oil Data							
	Week Ending May 7	Week Ending Apr 30	% Change from Last Week	Year Ago	% Change from Last Year	Average 2015-2019	% Change from Average
Total Distillate Fuel Oil Inventories (Million Barrels)							
U.S. Total	137.2	138.0	-0.6%	151.3	-9.4%	140.0	-2.0%
East Coast	41.1	42.9	-4.3%	48.9	-16.0%	46.3	-11.2%
New England	8.3	8.6	-3.2%	8.8	-6.1%	7.4	12.6%
Central Atlantic	20.2	21.8	-7.2%	24.8	-18.6%	25.9	-22.0%
Lower Atlantic	12.6	12.6	-0.2%	15.3	-17.5%	13.0	-3.0%
Midwest	27.7	27.1	2.2%	33.6	-17.5%	32.8	-15.6%
Gulf Coast	51.4	51.3	0.1%	50.4	1.9%	44.1	16.4%
Mountain	3.9	3.7	4.1%	4.0	-4.3%	3.8	1.4%
West Coast	13.2	13.0	1.6%	14.4	-8.7%	13.0	1.1%
High Sulfur Distillate Inventories (Million Barrels)							
U.S. Total	9.0	8.8	1.5%	8.6	4.8%	10.1	-11.1%
East Coast	2.7	2.9	-4.9%	2.7	0.4%	4.2	-34.8%
New England	0.2	0.3	-38.6%	0.2	3.8%	0.9	-80.9%
Central Atlantic	1.8	1.7	1.5%	1.9	-7.4%	2.6	-32.6%
Lower Atlantic	0.8	0.8	-7.3%	0.6	22.7%	0.7	14.1%
Midwest	0.5	0.5	2.8%	0.5	15.8%	0.5	8.3%
Gulf Coast	5.1	4.8	5.9%	4.3	17.3%	4.5	12.1%
Mountain	0.0	0.0	14.6%	0.1	-44.7%	0.1	-33.2%
West Coast	0.6	0.6	-4.9%	1.0	-39.8%	0.8	-27.5%
Ultra-low Sulfur Diesel Inventories (Million Barrels)							
U.S. Total	125.4	126.5	-0.9%	139.1	-9.9%	125.3	0.1%
East Coast	37.4	39.2	-4.4%	45.1	-17.0%	40.0	-6.3%
New England	8.1	8.3	-2.1%	8.7	-6.3%	5.2	54.9%
Central Atlantic	17.6	19.1	-8.3%	21.8	-19.6%	22.5	-22.2%
Lower Atlantic	11.8	11.7	0.3%	14.6	-19.5%	12.2	-3.4%
Midwest	26.8	26.3	2.2%	32.7	-17.9%	31.9	-15.9%
Gulf Coast	45.4	45.6	-0.6%	44.5	2.0%	38.0	19.5%
Mountain	3.7	3.5	4.3%	3.8	-3.8%	3.6	1.6%
West Coast	12.1	11.9	1.4%	13.0	-7.1%	11.9	2.0%

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, May 7

Gasoline

Imports of finished gasoline were up by 50,000 barrels per day to 160,000 barrels per day this week. Imports of gasoline blending components were up by 99,000 barrels per day to 832,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports fell by 103,000 barrels per day from last week to 149,000 barrels per day. ULSD imports were down for the week by 103,000 barrels per day (40.9 percent) to 149,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending May 7	Week Ending Apr 30	% Change from Last Week	Year Ago	% Change from Last Year	Average 2015-2019	% Change from Average
Total Motor Gasoline							
U.S. Total	992	843	17.7%	470	111.1%	771	28.7%
Finished MoGas	160	110	45.5%	154	3.9%	78	104.6%
Blending Comp.	832	733	13.5%	316	163.3%	692	20.2%
Distillate Fuel Oil							
U.S. Total	149	252	-40.9%	131	13.7%	125	19.6%
Low Sulfur	149	252	-40.9%	131	13.7%	87	70.5%
ULSD	149	252	-40.9%	131	13.7%	87	70.5%
High Sulfur	0	0	-	0	-	37	-100.0%

Source: API's Weekly Statistical Bulletin

MONTHLY DATA - March 2021

Gasoline

The latest available API information indicates that gasoline deliveries (a measure of demand) for March 2021 rose by 10.7 percent from the prior year, to average 8.6 million barrels per day. Year to date for 2019, gasoline demand was down by 5.0 percent, to average 8.1 million barrels per day.

Distillate Fuel Oil

Distillate Fuel deliveries for March 2021 rose by 0.3 percent to 3.9 million barrels per day. Year to date for 2021, distillate fuel demand was up by 0.6 percent, to average 4.0 million barrels per day.

API Monthly Data						
	March 2021	March 2020	% Change	YTD 2021	YTD 2020	% Change
Gasoline	8,612	7,781	10.7%	8,072	8,493	-5.0%
Distillate Fuel	3,923	3,913	0.3%	3,995	3,973	0.6%
Production (Thousand Barrels)						
Gasoline	9,137	8,575	6.6%	8,730	9,305	-6.2%
Distillate Fuel	4,399	4,951	-11.1%	4,321	4,952	-12.7%

API Monthly Data					
	March 2021	February 2021	March 2020	% Change (Month Ago)	% Change (Year Ago)
Stocks (Million Barrels)					
Gasoline	233.2	244.9	260.8	-4.8%	-10.6%
Distillate Fuel	145.9	142.5	126.7	2.4%	15.2%

Source: API's Weekly Statistical Bulletin

For more information, contact Manyi Ren, renm@api.org