

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS –

Monday, September 19
Gasoline

According to the Energy Information

Administration (EIA), the average U.S. retail price for regular grade of gasoline fell this week, down by 3.6 cents (1.0 percent) from the previous Monday's price to \$3.654 per gallon. This week's price was above the year-ago price, up by 47.0 cents (14.8 percent) from \$3.184 per gallon. This price was \$1.35 (27.0 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 three sub-

areas. There were nineteen areas that posted week-over-week price declines, while eight posted increases. Ohio posted the largest decrease of 16.0 cents from last week, while Texas posted the largest increase of 6.3 cents. The average price for regular-grade gasoline for this week ranged from a low of \$3.004 per gallon in Houston to a high of \$5.388 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										
	Sep 19	Sep 12	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	\$3.654	\$3.690	\$3.184	-3.6 cents	-1.0%	47.0 cents	14.8%	\$5.006	6/13/2022	-\$1.352
REGIONS										
East Coast	\$3.457	\$3.527	\$3.086	-7.0 cents	-2.0%	37.1 cents	12.0%	\$4.849	6/13/2022	-\$1.392
New England	\$3.575	\$3.686	\$3.101	-11.1 cents	-3.0%	47.4 cents	15.3%	\$5.021	6/13/2022	-\$1.446
Central Atlantic	\$3.664	\$3.746	\$3.241	-8.2 cents	-2.2%	42.3 cents	13.1%	\$4.992	6/13/2022	-\$1.328
Lower Atlantic	\$3.298	\$3.348	\$2.987	-5.0 cents	-1.5%	31.1 cents	10.4%	\$4.715	6/13/2022	-\$1.417
Midwest	\$3.518	\$3.571	\$3.065	-5.3 cents	-1.5%	45.3 cents	14.8%	\$4.970	6/13/2022	-\$1.452
Gulf Coast	\$3.157	\$3.126	\$2.807	3.1 cents	1.0%	35.0 cents	12.5%	\$4.633	6/13/2022	-\$1.476
Rocky Mountain	\$3.877	\$3.889	\$3.599	-1.2 cents	-0.3%	27.8 cents	7.7%	\$5.001	7/4/2022	-\$1.124
West Coast	\$4.845	\$4.825	\$3.929	2.0 cents	0.4%	91.6 cents	23.3%	\$5.868	6/13/2022	-\$1.023
STATES										
California	\$5.239	\$5.182	\$4.217	5.7 cents	1.1%	\$1.02	24.2%	\$6.271	6/13/2022	-\$1.032
Colorado	\$3.539	\$3.510	\$3.534	2.9 cents	0.8%	0.5 cents	0.1%	\$4.870	6/20/2022	-\$1.331
Florida	\$3.365	\$3.386	\$3.056	-2.1 cents	-0.6%	30.9 cents	10.1%	\$4.852	6/13/2022	-\$1.487
Massachusetts	\$3.628	\$3.734	\$3.079	-10.6 cents	-2.8%	54.9 cents	17.8%	\$5.040	6/13/2022	-\$1.412
Minnesota	\$3.646	\$3.669	\$2.991	-2.3 cents	-0.6%	65.5 cents	21.9%	\$4.753	6/13/2022	-\$1.107
New York	\$3.637	\$3.740	\$3.226	-10.3 cents	-2.8%	41.1 cents	12.7%	\$4.938	6/13/2022	-\$1.301
Ohio	\$3.347	\$3.507	\$3.103	-16.0 cents	-4.6%	24.4 cents	7.9%	\$5.038	6/13/2022	-\$1.691
Texas	\$3.128	\$3.065	\$2.755	6.3 cents	2.1%	37.3 cents	13.5%	\$4.642	6/13/2022	-\$1.514
Washington	\$4.468	\$4.488	\$3.781	-2.0 cents	-0.4%	68.7 cents	18.2%	\$5.416	6/20/2022	-\$94.8 cents
CITIES										
Boston	\$3.674	\$3.773	\$3.074	-9.9 cents	-2.6%	60.0 cents	19.5%	\$5.061	6/13/2022	-\$1.387
Chicago	\$4.076	\$4.212	\$3.404	-13.6 cents	-3.2%	67.2 cents	19.7%	\$5.803	6/13/2022	-\$1.727
Cleveland	\$3.376	\$3.504	\$3.124	-12.8 cents	-3.7%	25.2 cents	8.1%	\$5.047	6/13/2022	-\$1.671
Denver	\$3.506	\$3.469	\$3.515	3.7 cents	1.1%	-0.9 cents	-0.3%	\$4.840	6/13/2022	-\$1.334
Houston	\$3.004	\$3.038	\$2.736	-3.4 cents	-1.1%	26.8 cents	9.8%	\$4.621	6/13/2022	-\$1.617
Los Angeles	\$5.168	\$5.107	\$4.184	6.1 cents	1.2%	98.4 cents	23.5%	\$6.225	6/13/2022	-\$1.057
Miami	\$3.420	\$3.442	\$3.067	-2.2 cents	-0.6%	35.3 cents	11.5%	\$4.870	6/13/2022	-\$1.450
New York City	\$3.471	\$3.569	\$3.196	-9.8 cents	-2.7%	27.5 cents	8.6%	\$4.983	6/13/2022	-\$1.512
San Francisco	\$5.388	\$5.378	\$4.333	1.0 cents	0.2%	\$1.06	24.3%	\$6.384	6/13/2022	-\$99.6 cents
Seattle	\$4.653	\$4.670	\$3.920	-1.7 cents	-0.4%	73.3 cents	18.7%	\$5.549	6/13/2022	-\$89.6 cents

Source: Energy Information Administration

Diesel

According to the EIA, the average U.S. retail diesel price (including taxes) fell this week, down by 6.9 cents (1.4 percent) from last week to \$4.964 per gallon. The national average diesel price was above year-ago levels, up by \$1.58 (46.6 percent) from last year's price of \$3.385 per gallon. It

U.S. Retail Diesel Prices										
	Sep 19	Sep 12	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	\$4.964	\$5.033	\$3.385	-6.9 cents	-1.4%	\$1.58	46.6%	\$5.810	6/20/2022	-84.6 cents
REGIONS										
East Coast	\$4.889	\$4.949	\$3.352	-6.0 cents	-1.2%	\$1.54	45.9%	\$5.944	5/16/2022	-\$1.055
New England	\$5.011	\$5.087	\$3.300	-7.6 cents	-1.5%	\$1.71	51.8%	\$6.431	5/16/2022	-\$1.420
Central Atlantic	\$5.093	\$5.134	\$3.496	-4.1 cents	-0.8%	\$1.60	45.7%	\$6.360	5/16/2022	-\$1.267
Lower Atlantic	\$4.800	\$4.865	\$3.266	-6.5 cents	-1.3%	\$1.53	47.0%	\$5.762	6/20/2022	-96.2 cents
Midwest	\$4.995	\$5.085	\$3.290	-9.0 cents	-1.8%	\$1.71	51.8%	\$5.780	6/20/2022	-78.5 cents
Gulf Coast	\$4.690	\$4.760	\$3.119	-7.0 cents	-1.5%	\$1.57	50.4%	\$5.453	6/20/2022	-76.3 cents
Rocky Mountains	\$4.932	\$4.961	\$3.629	-2.9 cents	-0.6%	\$1.30	35.9%	\$5.782	6/20/2022	-85.0 cents
West Coast	\$5.612	\$5.658	\$4.026	-4.6 cents	-0.8%	\$1.59	39.4%	\$6.516	6/20/2022	-90.4 cents
STATES										
California	\$6.149	\$6.164	\$4.329	-1.5 cents	-0.2%	\$1.82	42.0%	\$6.831	6/6/2022	-68.2 cents

Source: Energy Information Administration

was 84.6 cents (14.6 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 (6.0 cents), the Midwest (9.0 cents), the Gulf Coast (7.0 cents), the Rocky Mountains (2.9 cents), and the West Coast (4.6 cents). Diesel prices in California were down from last week by 1.5 cents to \$6.149 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

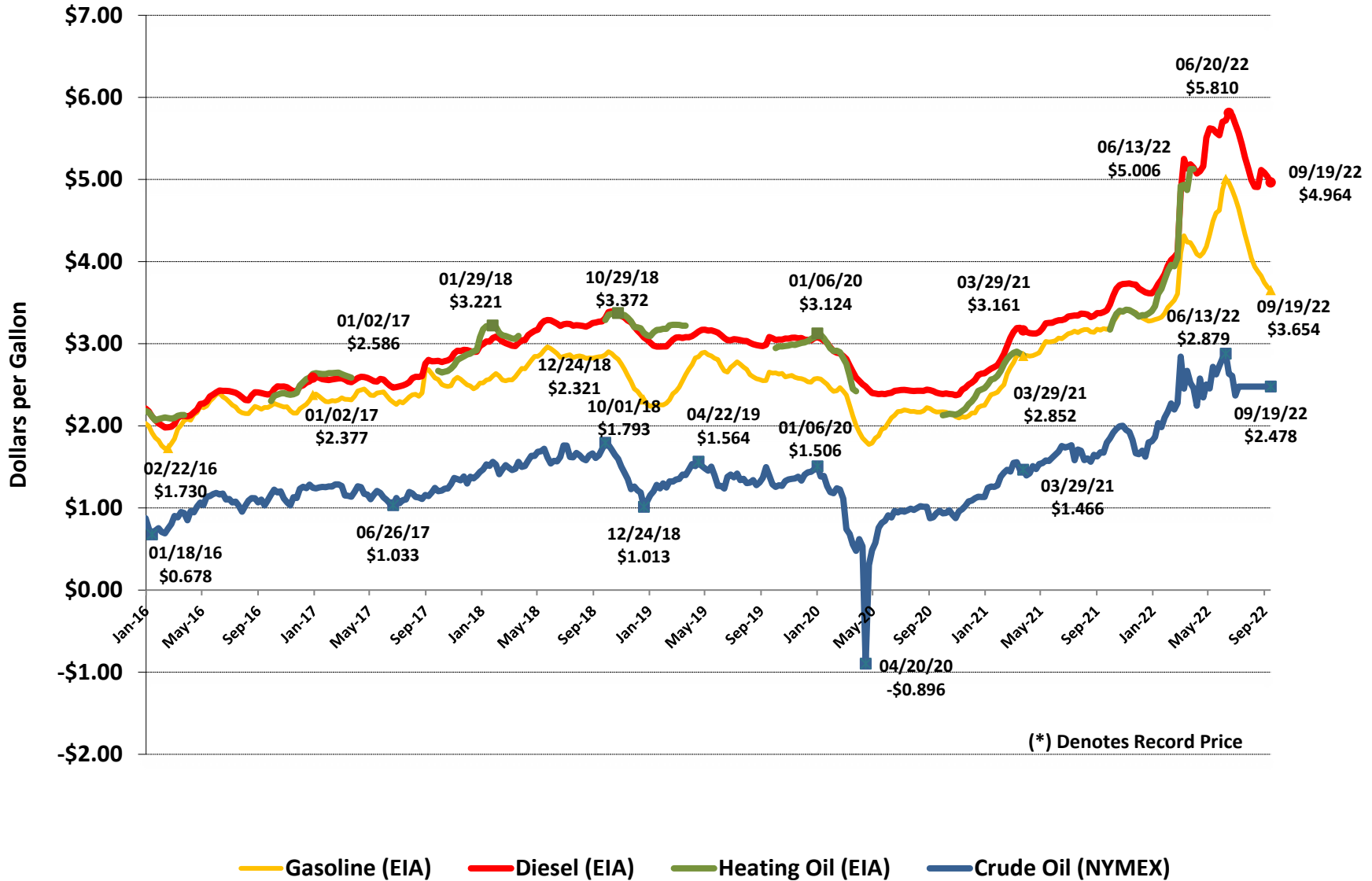
According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in August, down by 30.3 cents (5.8 percent) from July's price of \$5.256 per gallon to \$4.953 per gallon. The current price was \$2.02 (68.9 percent) above last year's price of \$2.932 per gallon, and \$1.02 below the record price of \$5.973 per gallon set in May 2022.

Crude Oil

NYMEX crude prices were down by 0.0 cents from last week's price to \$104.09 per barrel (\$2.478 per gallon) on Monday. The current price is \$33.80 per barrel (80.48 cents per gallon) above last year's price of \$70.29 per barrel (\$1.67 per gallon). This week's price was \$41.20 per barrel (\$0.98 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, September 16

According to the American Petroleum Institute’s (API’s) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 238,000 barrels from last week to a daily average of 16.6 million barrels. The estimated capacity utilization rate was at 92.7 percent, up by 1.4 percentage points from last week and up by 5.2 percentage points from last year’s utilization rate of 87.5 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, September 16

Gasoline

Gasoline production rose by 153,000 barrels per day from last week to 9.8 million barrels per day. This was above last year’s production level by 57,000 barrels per day. Production of reformulated gasoline was down from last week by 28,000 barrels per day and production of conventional gasoline was up by 181,000 barrels per day. Production of conventional-type gasoline was above the five-year average by 3.7 percent.

Distillate Fuel Oil

Distillate fuel production rose by 293,000 barrels per day (5.9 percent) from last week to about 5.3 million barrels per day. This was up by 797,000 barrels per day from last year’s output of 4.5 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 212,000 barrels per day (4.4 percent) from last week to 5.0 million barrels per day. ULSD production is up from last year by 15.6 percent. U.S. production of high sulfur distillate (heating oil) was up by 55.7 percent from last year’s production level.

U.S. Refinery Operations							
	Week Ending Sep 16	Week Ending Sep 9	% Change from Last Week	Year Ago	% Change from Last Year	Average 2017-2021	% Change from Average
U.S. Industry Operations							
Gross Inputs	16,625	16,387	1.5%	15,860	4.8%	15,807	5.2%
Percent Operated	92.7	91.3	1.5%	87.5	5.9%	85.2	8.7%
Total Gasoline Production (Million Barrels per day)							
U.S. Total	9.8	9.6	1.6%	9.7	0.6%	9.7	1.2%
Reformulated	2.9	3.0	-0.9%	3.0	-1.6%	3.1	-4.0%
Conventional	6.8	6.7	2.7%	6.7	1.6%	6.6	3.7%
Distillate Fuel Oil Production (Million Barrels per day)							
U.S. Total	5.3	5.0	5.9%	4.5	17.9%	4.7	10.8%
Low Sulfur	5.1	4.9	4.5%	4.4	17.2%	4.6	11.3%
ULSD	5.0	4.8	4.4%	4.4	15.6%	4.5	11.7%
High Sulfur	0.1	0.1	132.1%	0.1	55.7%	0.1	-5.7%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, September 16

Gasoline

According to the API's WSB report, gasoline inventories rose this week from the prior week to 215.1 million barrels, an increase of 1.5 percent. Gasoline inventories were 1.9 percent lower than year ago levels and 4.9 percent lower than the five-year average.

Gasoline blendstocks were up this week by 2.5 million (1.3 percent) and down by 3.2 million (1.6 percent) from last year's levels.

Stocks of RBOB were down from last year's levels by 1.7 million.

U.S. Gasoline Inventories							
	Week Ending Sep 16	Week Ending Sep 9	% Change from Last Week	Year Ago	% Change from Last Year	Average 2017-2021	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	215.1	211.8	1.5%	219.3	-1.9%	226.2	-4.9%
East Coast	55.7	54.9	1.4%	55.3	0.6%	60.1	-7.4%
New England	4.4	4.4	-0.6%	4.0	11.8%	4.4	-0.6%
Central Atlantic	29.9	29.1	2.6%	29.7	0.7%	32.9	-9.1%
Lower Atlantic	21.4	21.4	0.2%	21.7	-1.4%	22.8	-6.2%
Midwest	43.9	43.6	0.8%	46.1	-4.8%	49.8	-11.8%
Gulf Coast	83.7	80.9	3.5%	79.8	4.9%	80.3	4.2%
Mountain	6.5	6.6	-1.4%	7.1	-8.0%	7.2	-9.7%
West Coast	25.3	25.9	-2.4%	31.0	-18.4%	28.8	-12.3%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	24	28	-14.3%	17	41.2%	35	-31.8%
East Coast	5	5	0.0%	5	0.0%	20	-74.5%
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	19	23	-17.4%	12	58.3%	16	21.8%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	196.8	194.3	1.3%	200.0	-1.6%	203.6	-3.3%
East Coast	52.8	51.8	1.9%	51.9	1.7%	55.9	-5.6%
Midwest	39.7	39.3	1.2%	41.8	-4.9%	43.7	-9.0%
Gulf Coast	75.4	73.7	2.4%	72.2	4.4%	72.1	4.7%
Mountain	5.6	5.6	0.1%	5.6	-0.4%	5.5	2.5%
West Coast	23.3	23.9	-2.8%	28.4	-18.2%	26.5	-12.1%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	38.6	39.2	-1.4%	40.3	-4.2%	43.8	-11.9%
East Coast	14.5	14.2	1.8%	12.9	12.2%	16.5	-12.0%
Midwest	4.2	4.0	5.7%	4.6	-9.0%	5.1	-17.4%
Gulf Coast	9.2	9.7	-5.2%	8.9	3.7%	9.8	-5.4%
Mountain	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%
West Coast	10.7	11.3	-4.8%	13.9	-23.0%	12.6	-14.6%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories rose this week to 116.0 million barrels, up by 1.5 million barrels (1.3 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 9.9 percent and down by 19.4 percent respectively. This was 31.0 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 6.6 percent from last year's level of 8.5 million barrels. ULSD inventories were up this week by 818,000 barrels to 105.2 million barrels.

U.S. Distillate Fuel Oil Data							
	Week Ending Sep 16	Week Ending Sep 9	% Change from Last Week	Year Ago	% Change from Last Year	Average 2017-2021	% Change from Average
Total Distillate Fuel Oil Inventories (Million Barrels)							
U.S. Total	116.0	114.5	1.3%	128.7	-9.9%	143.9	-19.4%
East Coast	27.8	28.3	-1.9%	39.7	-29.9%	48.2	-42.3%
New England	3.5	3.4	5.5%	7.6	-53.1%	8.8	-59.9%
Central Atlantic	12.6	13.7	-7.7%	21.6	-41.5%	27.7	-54.5%
Lower Atlantic	11.6	11.3	2.9%	10.6	10.2%	11.6	0.0%
Midwest	28.2	27.5	2.3%	31.5	-10.5%	33.3	-15.4%
Gulf Coast	44.2	42.3	4.5%	41.7	5.8%	46.1	-4.1%
Mountain	3.8	3.7	2.6%	3.5	9.1%	3.9	-1.7%
West Coast	12.1	12.7	-4.3%	12.4	-2.2%	12.5	-3.2%
High Sulfur Distillate Inventories (Million Barrels)							
U.S. Total	7.9	7.4	7.3%	8.5	-6.6%	9.6	-17.5%
East Coast	1.5	1.6	-5.0%	2.8	-46.1%	3.4	-55.8%
New England	0.0	0.0	100.0%	0.1	-97.1%	0.5	-99.6%
Central Atlantic	1.1	1.1	5.9%	2.0	-42.2%	2.2	-49.1%
Lower Atlantic	0.4	0.5	-27.6%	0.8	-51.4%	0.7	-47.0%
Midwest	0.3	0.3	1.0%	0.4	-23.3%	0.5	-37.2%
Gulf Coast	5.5	4.9	11.2%	4.7	16.5%	4.9	12.2%
Mountain	0.1	0.0	131.0%	0.0	97.1%	0.1	-15.8%
West Coast	0.6	0.5	5.3%	0.5	2.2%	0.7	-24.8%
Ultra-low Sulfur Diesel Inventories (Million Barrels)							
U.S. Total	105.2	104.4	0.8%	117.1	-10.1%	130.2	-19.2%
East Coast	25.4	25.9	-2.0%	35.9	-29.2%	43.2	-41.2%
New England	3.5	3.4	5.5%	7.5	-52.7%	7.7	-53.8%
Central Atlantic	10.7	11.8	-9.7%	18.7	-42.8%	24.8	-56.9%
Lower Atlantic	11.2	10.7	4.0%	9.7	15.0%	10.7	4.2%
Midwest	27.6	26.9	2.6%	30.5	-9.5%	32.3	-14.6%
Gulf Coast	37.4	36.3	3.1%	35.9	4.3%	39.7	-5.6%
Mountain	3.6	3.6	1.6%	3.3	8.0%	3.7	-1.9%
West Coast	11.2	11.7	-4.6%	11.4	-2.5%	11.4	-1.9%

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, September 16*Gasoline*

Imports of finished gasoline were up by 86,000 barrels per day to 113,000 barrels per day this week. Imports of gasoline blending components were up by 72,000 barrels per day to 590,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports fell by 9,000 barrels per day from last week to 120,000 barrels per day. ULSD imports were down for the week by 9,000 barrels per day (7.0 percent) to 120,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending Sep 16	Week Ending Sep 9	% Change from Last Week	Year Ago	% Change from Last Year	Average 2017-2021	% Change from Average
Total Motor Gasoline							
U.S. Total	703	545	29.0%	1077	-34.7%	746	-5.8%
Finished MoGas	113	27	318.5%	252	-55.2%	110	2.7%
Blending Comp.	590	518	13.9%	825	-28.5%	636	-7.3%
Distillate Fuel Oil							
U.S. Total	120	129	-7.0%	169	-29.0%	139	-13.7%
Low Sulfur	120	129	-7.0%	169	-29.0%	127	-5.7%
ULSD	120	129	-7.0%	169	-29.0%	127	-5.7%
High Sulfur	0	0	n/a	0	n/a	12	-100.0%

Source: API's Weekly Statistical Bulletin

MONTHLY DATA - July 2022*Gasoline*

The latest available API information indicates that gasoline deliveries (a measure of demand) for July 2022 fell by 6.0 percent from the prior year, to average 8.8 million barrels per day. Year to date for 2019, gasoline demand was up by 0.9 percent, to average 8.7 million barrels per day.

Distillate Fuel Oil

Distillate Fuel deliveries for July 2022 fell by 0.0 percent to 3.7 million barrels per day. Year to date for 2022, distillate fuel demand was up by 1.1 percent, to average 4.0 million barrels per day.

API Monthly Data						
	July 2022	July 2021	% Change	YTD 2022	YTD 2021	% Change
Gasoline	8,752	9,313	-6.0%	8,730	8,652	0.9%
Distillate Fuel	3,658	3,658	0.0%	3,951	3,909	1.1%
Production (Thousand Barrels)						
Gasoline	9,473	9,933	-4.6%	9,481	9,379	1.1%
Distillate Fuel	5,056	4,854	4.2%	4,901	4,579	7.0%

API Monthly Data					
	July 2022	June 2022	July 2021	% Change (Month Ago)	% Change (Year Ago)
Stocks (Million Barrels)					
Gasoline	223.9	221.1	230.8	1.3%	-3.0%
Distillate Fuel	111.6	110.8	142.0	0.7%	-21.4%

Source: API's Weekly Statistical Bulletin