

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS – Monday, September 30

Gasoline

According to the Energy Information

Administration (EIA), the average U.S. retail price

for regular grade of gasoline fell this week,

down by 0.6 cents (0.2 percent) from the

previous Monday's price to \$3.179 per gallon. This

week's price was below the year-ago price, down

by 61.9 cents (16.3 percent) from \$3.798 per

gallon. This price was \$1.83 (36.5 percent)

below the record price of \$5.006 per gallon set

on 6/13/22.

Gasoline prices were above \$3.00 in twenty-

two of the twenty-seven sub-areas monitored by

the EIA, and were above \$4.00 in five sub-areas.

There were seventeen areas that posted week-

over-week price declines, while ten posted increases. San Francisco posted the largest decrease of 12.8 cents from last week, while

Ohio posted the largest increase of 12.2 cents. The average price for regular-grade gasoline for this week ranged from a low of

\$2.628 per gallon in Houston to a high of \$4.726 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 30	Sep 23	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	\$3.179	\$3.185	\$3.798	-0.6 cents	-0.2%	-61.9 cents	-16.3%	\$5.006	6/13/2022	-\$1.827
REGIONS										
East Coast	\$3.060	\$3.052	\$3.538	0.8 cents	0.3%	-47.8 cents	-13.5%	\$4.849	6/13/2022	-\$1.789
New England	\$3.019	\$3.078	\$3.728	-5.9 cents	-1.9%	-70.9 cents	-19.0%	\$5.021	6/13/2022	-\$2.002
Central Atlantic	\$3.178	\$3.205	\$3.752	-2.7 cents	-0.8%	-57.4 cents	-15.3%	\$4.992	6/13/2022	-\$1.814
Lower Atlantic	\$2.995	\$2.951	\$3.354	4.4 cents	1.5%	-35.9 cents	-10.7%	\$4.715	6/13/2022	-\$1.720
Midwest	\$3.105	\$3.077	\$3.539	2.8 cents	0.9%	-43.4 cents	-12.3%	\$4.970	6/13/2022	-\$1.865
Gulf Coast	\$2.695	\$2.733	\$3.321	-3.8 cents	-1.4%	-62.6 cents	-18.8%	\$4.633	6/13/2022	-\$1.938
Rocky Mountain	\$3.415	\$3.434	\$3.920	-1.9 cents	-0.6%	-50.5 cents	-12.9%	\$5.001	7/4/2022	-\$1.586
West Coast	\$4.042	\$4.111	\$5.391	-6.9 cents	-1.7%	-\$1.35	-25.0%	\$5.868	6/13/2022	-\$1.826
STATES										
California	\$4.412	\$4.490	\$5.901	-7.8 cents	-1.7%	-\$1.49	-25.2%	\$6.271	6/13/2022	-\$1.859
Colorado	\$3.446	\$3.419	\$3.776	2.7 cents	0.8%	-33.0 cents	-8.7%	\$4.870	6/20/2022	-\$1.424
Florida	\$3.118	\$3.060	\$3.426	5.8 cents	1.9%	-30.8 cents	-9.0%	\$4.852	6/13/2022	-\$1.734
Massachusetts	\$3.015	\$3.087	\$3.684	-7.2 cents	-2.3%	-66.9 cents	-18.2%	\$5.040	6/13/2022	-\$2.025
Minnesota	\$3.060	\$3.068	\$3.735	-0.8 cents	-0.3%	-67.5 cents	-18.1%	\$4.753	6/13/2022	-\$1.693
New York	\$3.126	\$3.188	\$3.779	-6.2 cents	-1.9%	-65.3 cents	-17.3%	\$4.938	6/13/2022	-\$1.812
Ohio	\$3.215	\$3.093	\$3.377	12.2 cents	3.9%	-16.2 cents	-4.8%	\$5.038	6/13/2022	-\$1.823
Texas	\$2.657	\$2.710	\$3.302	-5.3 cents	-2.0%	-64.5 cents	-19.5%	\$4.642	6/13/2022	-\$1.985
Washington	\$3.908	\$3.950	\$4.994	-4.2 cents	-1.1%	-\$1.09	-21.7%	\$5.416	6/20/2022	-\$1.508
CITIES										
Boston	\$3.031	\$3.102	\$3.702	-7.1 cents	-2.3%	-67.1 cents	-18.1%	\$5.061	6/13/2022	-\$2.030
Chicago	\$3.675	\$3.558	\$3.814	11.7 cents	3.3%	-13.9 cents	-3.6%	\$5.803	6/13/2022	-\$2.128
Cleveland	\$3.186	\$3.102	\$3.401	8.4 cents	2.7%	-21.5 cents	-6.3%	\$5.047	6/13/2022	-\$1.861
Denver	\$3.393	\$3.391	\$3.717	0.2 cents	0.1%	-32.4 cents	-8.7%	\$4.840	6/13/2022	-\$1.447
Houston	\$2.628	\$2.667	\$3.250	-3.9 cents	-1.5%	-62.2 cents	-19.1%	\$4.621	6/13/2022	-\$1.993
Los Angeles	\$4.238	\$4.294	\$5.982	-5.6 cents	-1.3%	-\$1.74	-29.2%	\$6.225	6/13/2022	-\$1.987
Miami	\$3.150	\$3.105	\$3.503	4.5 cents	1.4%	-35.3 cents	-10.1%	\$4.870	6/13/2022	-\$1.720
New York City	\$2.996	\$3.050	\$3.659	-5.4 cents	-1.8%	-66.3 cents	-18.1%	\$4.983	6/13/2022	-\$1.987
San Francisco	\$4.726	\$4.854	\$5.727	-12.8 cents	-2.6%	-\$1.00	-17.5%	\$6.384	6/13/2022	-\$1.658
Seattle	\$4.179	\$4.209	\$5.190	-3.0 cents	-0.7%	-\$1.01	-19.5%	\$5.549	6/13/2022	-\$1.370

Source: Energy Information Administration

Diesel

According to the EIA, the average U.S. retail diesel price (including taxes) rose this week, up by 0.5 cents (0.1 percent) from last week to \$3.544 per gallon. The national average diesel price was below year-ago levels, down by \$1.05 (22.8 percent) from last year's price of \$4.593 per gallon. It was \$2.27 (39.0 percent) below the

U.S. Retail Diesel Prices										
	Sep 30	Sep 23	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	\$3.544	\$3.539	\$4.593	0.5 cents	0.1%	-\$1.05	-22.8%	\$5.810	6/20/2022	-\$2.266
REGIONS										
East Coast	\$3.571	\$3.577	\$4.542	-0.6 cents	-0.2%	-97.1 cents	-21.4%	\$5.944	5/16/2022	-\$2.373
New England	\$3.788	\$3.797	\$4.607	-0.9 cents	-0.2%	-81.9 cents	-17.8%	\$6.431	5/16/2022	-\$2.643
Central Atlantic	\$3.802	\$3.813	\$4.759	-1.1 cents	-0.3%	-95.7 cents	-20.1%	\$6.360	5/16/2022	-\$2.558
Lower Atlantic	\$3.463	\$3.467	\$4.455	-0.4 cents	-0.1%	-99.2 cents	-22.3%	\$5.762	6/20/2022	-\$2.299
Midwest	\$3.520	\$3.511	\$4.449	0.9 cents	0.3%	-92.9 cents	-20.9%	\$5.780	6/20/2022	-\$2.260
Gulf Coast	\$3.212	\$3.191	\$4.279	2.1 cents	0.7%	-\$1.07	-24.9%	\$5.453	6/20/2022	-\$2.241
Rocky Mountains	\$3.612	\$3.608	\$4.778	0.4 cents	0.1%	-\$1.17	-24.4%	\$5.782	6/20/2022	-\$2.170
West Coast	\$4.226	\$4.239	\$5.694	-1.3 cents	-0.3%	-\$1.47	-25.8%	\$6.516	6/20/2022	-\$2.290
STATES										
California	\$4.719	\$4.727	\$6.269	-0.8 cents	-0.2%	-\$1.55	-24.7%	\$6.831	6/6/2022	-\$2.112

Source: Energy Information Administration

record price of \$5.810 per gallon set on 6/20/22. Diesel prices were down in two regions of the U.S.: the East Coast (0.6 cents) and the West Coast (1.3 cents); and up in the following regions: the Midwest (0.9 cents), the Gulf Coast (2.1 cents), and the Rocky Mountains (0.4 cents). Diesel prices in California were down from last week by 0.8 cents to \$4.719 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

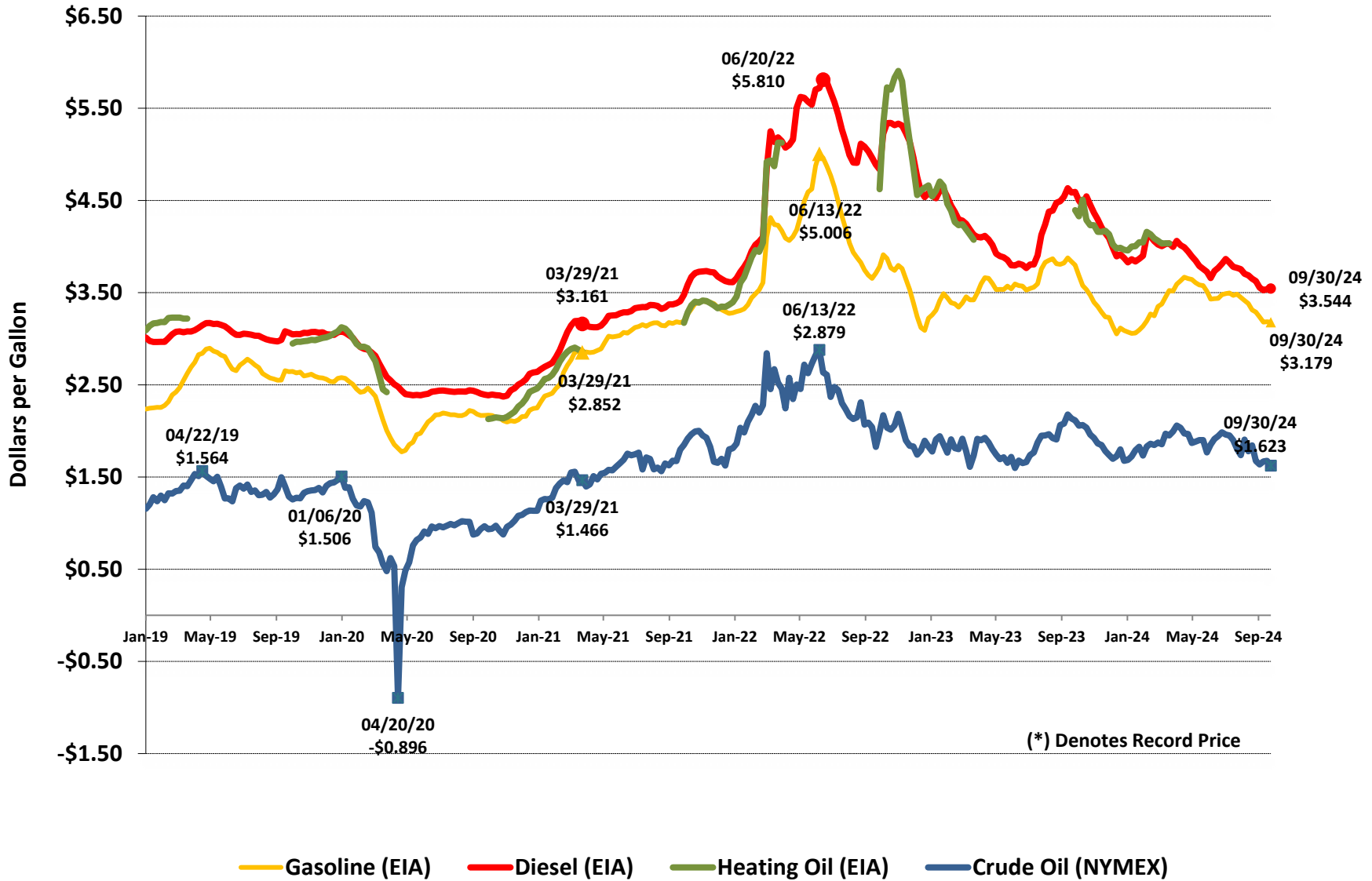
According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in August, down by 13.8 cents (3.7 percent) from July's price of \$3.683 per gallon to \$3.545 per gallon. The current price was 27.4 cents (7.2 percent) below last year's price of \$3.819 per gallon, and \$2.43 below the record price of \$5.973 per gallon set in May 2022.

Crude Oil

NYMEX crude prices were down by \$2.20 from last week's price to \$68.17 per barrel (\$1.623 per gallon) on Monday. The current price is \$20.65 per barrel (49.17 cents per gallon) below last year's price of \$88.82 per barrel (\$2.11 per gallon). This week's price was \$52.76 per barrel (\$1.26 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, September 27

According to the American Petroleum Institute’s (API’s) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation fell this week by 488,000 barrels from last week to a daily average of 16.1 million barrels. The estimated capacity utilization rate was at 88.1 percent, down by 2.7 percentage points from last week and up by 0.4 percentage points from last year’s utilization rate of 87.7 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, September 27

Gasoline

Gasoline production fell by 58,767 barrels per day from last week to 9.3 million barrels per day. This was above last year’s production level by 68,401 barrels per day. Production of reformulated gasoline was up from last week by 7,707 barrels per day and production of conventional gasoline was down by 66,474 barrels per day. Production of conventional-type gasoline was below the five-year average by 1.5 percent.

Distillate Fuel Oil

Distillate fuel production fell by 210,983 barrels per day (4.3 percent) from last week to about 4.6 million barrels per day. This was up by 132,948 barrels per day from last year’s output of 4.5 million barrels per day. Approximately 98.8 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD fell by 209,056 barrels per day (4.4 percent) from last week to 4.5 million barrels per day. ULSD production is up from last year by 3.5 percent. U.S. production of high sulfur distillate (heating oil) was down by 6.0 percent from last year’s production level.

U.S. Refinery Operations							
	Week Ending Sep 27	Week Ending Sep 20	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
U.S. Industry Operations							
Gross Inputs	16,145	16,633	-2.9%	16,021	0.8%	16,024	0.8%
Percent Operated	88.1	90.8	-3.0%	87.7	0.5%	87.3	0.9%
Total Gasoline Production (Million Barrels per day)							
U.S. Total	9.3	9.4	-0.6%	9.3	0.7%	9.3	-0.1%
Reformulated	3.0	3.0	0.3%	2.9	3.1%	2.9	3.1%
Conventional	6.3	6.4	-1.0%	6.4	-0.3%	6.4	-1.5%
Distillate Fuel Oil Production (Million Barrels per day)							
U.S. Total	4.6	4.9	-4.3%	4.5	2.9%	4.8	-2.4%
Low Sulfur	4.6	4.8	-4.5%	4.4	3.1%	4.7	-1.8%
ULSD	4.5	4.7	-4.4%	4.4	3.5%	4.6	-1.3%
High Sulfur	0.1	0.1	8.2%	0.1	-6.0%	0.1	-30.9%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, September 27

Gasoline

According to the API's WSB report, gasoline inventories rose this week from the prior week to 220.4 million barrels, an increase of 0.4 percent. Gasoline inventories were 1.4 percent lower than year ago levels and 1.7 percent lower than the five-year average. Gasoline blendstocks were up this week by 472,000 (0.2 percent) and down by 3.2 million (1.5 percent) from last year's levels. Stocks of RBOB were up from last year's levels by 965,318.

U.S. Gasoline Inventories							
	Week Ending Sep 27	Week Ending Sep 20	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	220.4	219.5	0.4%	223.5	-1.4%	224.2	-1.7%
East Coast	59.9	60.1	-0.3%	57.7	3.7%	59.0	1.5%
New England	5.0	4.8	3.5%	3.9	28.5%	4.6	9.7%
Central Atlantic	31.4	32.5	-3.5%	31.7	-0.8%	30.6	2.6%
Lower Atlantic	23.5	22.7	3.4%	22.2	5.8%	23.9	-1.5%
Midwest	45.5	45.8	-0.6%	45.9	-0.8%	46.4	-1.8%
Gulf Coast	80.6	80.2	0.5%	84.0	-4.0%	82.8	-2.6%
Mountain	6.8	6.6	3.2%	7.0	-2.9%	7.1	-3.3%
West Coast	27.5	26.8	2.8%	28.8	-4.3%	29.0	-4.9%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	23	22	4.8%	20	15.8%	32	-28.6%
East Coast	4	4	0.0%	5	-20.0%	12	-65.5%
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	19	18	5.9%	15	28.6%	20	-6.3%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	203.5	203.1	0.2%	206.7	-1.5%	204.1	-0.3%
East Coast	56.8	57.3	-0.9%	54.3	4.6%	55.6	2.1%
Midwest	41.6	42.0	-1.0%	42.3	-1.6%	41.2	1.0%
Gulf Coast	73.7	73.2	0.7%	77.2	-4.5%	74.7	-1.3%
Mountain	5.7	5.7	0.4%	5.9	-3.7%	5.7	0.2%
West Coast	25.7	24.9	3.3%	27.0	-4.9%	27.0	-4.6%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	45.1	45.4	-0.6%	44.1	2.2%	42.3	6.6%
East Coast	18.7	19.7	-4.9%	18.8	-0.3%	16.3	14.5%
Midwest	4.7	4.9	-3.1%	4.1	14.4%	4.4	6.9%
Gulf Coast	8.6	8.4	2.6%	8.5	1.7%	9.7	-11.0%
Mountain	0.4	0.5	-25.9%	0.5	-19.1%	0.1	304.6%
West Coast	12.6	11.9	6.4%	12.2	3.2%	11.7	7.6%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories fell this week to 122.0 million barrels, down by 2.7 million barrels (2.1 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 1.5 percent and down by 8.7 percent respectively. This was 37.0 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 13.0 percent from last year's level of 7.9 million barrels. ULSD inventories were down this week by 3.0 million barrels to 112.9 million barrels.

U.S. Distillate Fuel Oil Data								
	Week Ending Sep 27	Week Ending Sep 20	% 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	122.0	124.7	-2.1%	120.2	1.5%	133.6	-8.7%	
East Coast	35.4	36.7	-3.5%	29.3	21.1%	39.9	-11.3%	
New England	5.1	5.1	-0.8%	3.0	66.6%	6.2	-18.8%	
Central Atlantic	18.4	19.0	-3.2%	15.2	21.2%	20.9	-11.9%	
Lower Atlantic	11.9	12.6	-5.0%	11.0	8.4%	12.8	-6.6%	
Midwest	30.5	31.1	-1.9%	32.1	-4.8%	31.4	-2.7%	
Gulf Coast	41.6	42.2	-1.5%	43.0	-3.1%	46.1	-9.8%	
Mountain	3.3	3.6	-6.4%	4.1	-19.1%	3.9	-14.6%	
West Coast	11.1	11.0	0.3%	11.8	-6.0%	12.2	-9.3%	
High Sulfur Distillate Inventories (Million Barrels)								
U.S. Total	6.9	6.5	6.3%	7.9	-13.0%	8.9	-22.8%	
East Coast	0.8	0.9	-13.8%	1.2	-33.7%	2.7	-69.8%	
New England	0.0	0.0	n/a	0.0	n/a	0.2	-100.0%	
Central Atlantic	0.6	0.7	-21.3%	0.9	-39.5%	1.8	-68.6%	
Lower Atlantic	0.3	0.2	9.0%	0.3	-15.8%	0.7	-64.4%	
Midwest	0.5	0.5	3.7%	0.4	24.2%	0.5	15.8%	
Gulf Coast	4.8	4.3	11.5%	5.7	-15.3%	5.1	-4.5%	
Mountain	0.2	0.2	9.8%	0.0	316.3%	0.1	167.2%	
West Coast	0.5	0.5	1.0%	0.5	3.2%	0.6	-17.0%	
Ultra-low Sulfur Diesel Inventories (Million Barrels)								
U.S. Total	112.9	115.9	-2.6%	109.8	2.8%	121.8	-7.3%	
East Coast	34.2	35.4	-3.3%	27.2	26.1%	36.4	-5.8%	
New England	5.1	5.1	-0.8%	3.0	66.6%	6.0	-16.1%	
Central Atlantic	17.6	18.1	-2.7%	13.6	30.2%	18.4	-4.0%	
Lower Atlantic	11.5	12.2	-5.2%	10.6	9.2%	12.0	-3.4%	
Midwest	29.6	30.2	-2.1%	31.3	-5.5%	30.5	-3.0%	
Gulf Coast	36.1	37.1	-2.8%	36.5	-1.3%	40.0	-10.0%	
Mountain	3.0	3.3	-8.1%	3.9	-22.5%	3.7	-18.0%	
West Coast	10.0	9.9	1.1%	10.9	-8.8%	11.2	-11.1%	

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, September 27*Gasoline*

Imports of finished gasoline were up by 69,000 barrels per day to 82,000 barrels per day this week. Imports of gasoline blending components were down by 118,000 barrels per day to 461,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports fell by 12,000 barrels per day from last week to 145,000 barrels per day. ULSD imports were down for the week by 8,000 barrels per day (5.2 percent) to 145,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending Sep 27	Week Ending Sep 20	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
<i>Total Motor Gasoline</i>							
U.S. Total	543	592	-8.3%	796	-31.8%	934	-41.8%
Finished MoGas	82	13	530.8%	148	-44.6%	201	-59.1%
Blending Comp.	461	579	-20.4%	648	-28.9%	733	-37.1%
<i>Distillate Fuel Oil</i>							
U.S. Total	145	157	-7.6%	102	42.2%	162	-10.5%
Low Sulfur	145	153	-5.2%	102	42.2%	160	-9.6%
ULSD	145	153	-5.2%	102	42.2%	160	-9.6%
High Sulfur	0	4	-1	0	n/a	2	-100.0%

Source: API's Weekly Statistical Bulletin