U.S. Retail Gasoline Prices

### PRICE TRENDS – Monday, December 23

**Gasoline**

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline fell this week, down by 0.4 cents (0.2 percent) from the previous Monday’s price to $2.532 per gallon. This week’s price was above the year-ago price, up by 21.1 cents (9.1 percent) from $2.321 per gallon. This price was $1.58 (38.5 percent) below the record price of $4.114 per gallon set on 7/7/08.

Gasoline prices were above $3.00 in six of the twenty-seven sub-areas monitored by the EIA, and no sub-areas were above $4.00. There were twenty-seven areas that posted week-over-week price declines, while six posted increases. Cleveland posted the largest decrease of 6.6 cents from last week, while New York City posted the largest increase of 4.0 cents. The average price for regular-grade gasoline for this week ranged from a low of $2.163 per gallon in Houston to a high of $3.496 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 0.5 cents (0.2 percent) from last week to $3.041 per gallon. The national average diesel price was below year-ago levels, down by 3.6 cents (1.2 percent) from last year’s price of $3.077 per gallon. It was $1.72 (36.2 percent) below the record price of $4.764 per gallon set on 7/14/08. Diesel prices were down in four regions of the U.S.: the East Coast (0.1 cents), the Midwest (0.2 cents), the Rocky Mountains (3.4 cents) and the West Coast (2.2 cents). Diesel prices in California were down from last week by 1.6 cents to $3.866 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

The national average residential heating oil price rose from last week, up by 2.6 cents (0.9 percent) to $3.058 per gallon, according to EIA. This was 7.2 cents (2.3 percent) below last year’s price of $3.130 per gallon. This is below the record price of $4.245 per gallon by $1.19.

According to the Bureau of Labor Statistics’ Consumer Price Index, the national residential heating oil price rose in November, up by 34.7 cents (11.5 percent) from October’s price of $3.008 per gallon to $3.355 per gallon. The current price was 6.9 cents (2.1 percent) above last year’s price of $3.286 per gallon, and $1.29 below the record price of $4.649 per gallon set in July 2008.

The National Oceanic and Atmospheric Administration’s (NOAA’s) Climate Prediction Center reported that the weather across the nation was colder this past week. The number of heating degree days in the U.S. rose by 22.5 percent from the previous week to 250 heating degree days. Weather was colder in New England and colder in the Mid-Atlantic last week, with heating degree days up by 25.8 percent and up by 27.1 percent from the previous week, respectively. Compared to last year, the weather was colder across the nation, with heating degree days up by 34.4 percent. Last week’s heating degree days were above the “normal” heating degree days around this time of the year, lower by 7.3 percent.

<table>
<thead>
<tr>
<th>U.S. Heating Degree Day Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week Ending Dec 21</td>
</tr>
<tr>
<td>----------------------</td>
</tr>
<tr>
<td>U.S.</td>
</tr>
<tr>
<td>New England</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
</tr>
</tbody>
</table>

Source: National Oceanic and Atmospheric Climate Prediction Center

Source: Energy Information Administration
Crude Oil
NYMEX crude prices were up by 31.0 cents from last week’s price to $60.52 per barrel ($1.441 per gallon) on Monday. The current price is $17.99 per barrel ($0.43 per gallon) above last year’s price of $42.53 per barrel ($1.01 per gallon). This week’s price was $84.77 per barrel ($2.02 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.
According to the American Petroleum Institute’s (API’s) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 435,000 barrels from last week to a daily average of 17.4 million barrels. The estimated capacity utilization rate was at 92.6 percent, up by 2.3 percentage points from last week and down by 2.6 percentage points from last year’s utilization rate of 95.2 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, December 20

Gasoline
Gasoline production rose by 218,000 barrels per day from last week to 10.3 million barrels per day. This was below last year’s production level by 103,000 barrels per day. Production of reformulated gasoline was up from last week by 86,000 barrels per day and production of conventional gasoline was up by 132,000 barrels per day. Production of conventional-type gasoline was above the five-year average by 2.1 percent.

Distillate Fuel Oil
Distillate fuel production rose by 238,000 barrels per day (4.6 percent) from last week to about 5.4 million barrels per day. This was down by 41,000 barrels per day from last year’s output of 5.4 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 298,000 barrels per day (6.3 percent) from last week to 5.0 million barrels per day. ULSD production is up from last year by 0.1 percent. U.S. production of high sulfur distillate (heating oil) was down by 34.0 percent from last year’s production level.

<table>
<thead>
<tr>
<th>U.S. Refinery Operations</th>
<th>Week Ending Dec 20</th>
<th>Week Ending Dec 13</th>
<th>% Change from Last Week</th>
<th>Year Ago</th>
<th>% Change from Last Year</th>
<th>Average 2014-2018</th>
<th>% Change from Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Industry Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Inputs</td>
<td>17,423</td>
<td>16,988</td>
<td>2.6%</td>
<td>17,715</td>
<td>-1.6%</td>
<td>17,048</td>
<td>2.2%</td>
</tr>
<tr>
<td>Percent Operated</td>
<td>92.6</td>
<td>90.3</td>
<td>2.5%</td>
<td>95.2</td>
<td>-2.7%</td>
<td>93.1</td>
<td>-0.6%</td>
</tr>
<tr>
<td><strong>Total Gasoline Production (Million Barrels per day)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>10.3</td>
<td>10.0</td>
<td>2.2%</td>
<td>10.4</td>
<td>-1.0%</td>
<td>10.1</td>
<td>1.4%</td>
</tr>
<tr>
<td>Reformulated</td>
<td>3.3</td>
<td>3.2</td>
<td>2.7%</td>
<td>3.3</td>
<td>-1.4%</td>
<td>3.3</td>
<td>0.0%</td>
</tr>
<tr>
<td>Conventional</td>
<td>7.0</td>
<td>6.9</td>
<td>1.9%</td>
<td>7.0</td>
<td>-0.8%</td>
<td>6.8</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Distillate Fuel Oil Production (Million Barrels per day)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>5.4</td>
<td>5.1</td>
<td>4.6%</td>
<td>5.4</td>
<td>-0.8%</td>
<td>5.2</td>
<td>3.3%</td>
</tr>
<tr>
<td>Low Sulfur</td>
<td>5.2</td>
<td>4.9</td>
<td>5.6%</td>
<td>5.1</td>
<td>1.1%</td>
<td>5.0</td>
<td>4.1%</td>
</tr>
<tr>
<td>ULSD</td>
<td>5.0</td>
<td>4.7</td>
<td>6.3%</td>
<td>5.0</td>
<td>0.1%</td>
<td>4.8</td>
<td>4.3%</td>
</tr>
<tr>
<td>High Sulfur</td>
<td>0.2</td>
<td>0.2</td>
<td>-17.2%</td>
<td>0.3</td>
<td>-34.0%</td>
<td>0.2</td>
<td>-13.7%</td>
</tr>
</tbody>
</table>

Source: API’s Weekly Statistical Bulletin
INVENTORY LEVELS – WEEK ENDING FRIDAY, December 20

Gasoline

According to the API’s WSB report, gasoline inventories rose this week from the prior week to 241.4 million barrels, an increase of 0.2 percent. Gasoline inventories were 4.4 percent higher than year ago levels but 6.8 percent higher than the five-year average. Gasoline blendstocks were up this week by 608,000 (0.3 percent) and up by 11.8 million (5.8 percent) from last year’s levels. Stocks of RBOB were down from last year’s levels by 46.2 million.

| Source: API’s Weekly Statistical Bulletin |
INVENTORY LEVELS (CONT’D)

Distillate Fuel Oil

U.S. total distillate inventories rose this week to 126.4 million barrels, up by 1.7 million barrels (1.3 percent) from last week, according to API’s WSB report. The current level was above the year-ago but below the 5-year average level, up by 4.1 percent and down by 7.1 percent respectively. This was 41.4 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 6.1 percent from last year’s level of 10.5 million barrels. ULSD inventories were up this week by 1.4 million barrels to 111.8 million barrels.

<table>
<thead>
<tr>
<th></th>
<th>Week Ending Dec 20</th>
<th>Week Ending Dec 13</th>
<th>% Change from Last Week</th>
<th>Year Ago</th>
<th>% Change from Last Year</th>
<th>Average 2013-2018</th>
<th>% Change from Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Distillate Fuel Oil Inventories (Million Barrels)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>126.4</td>
<td>124.7</td>
<td>1.3%</td>
<td>121.4</td>
<td>4.1%</td>
<td>136.1</td>
<td>-7.1%</td>
</tr>
<tr>
<td>East Coast</td>
<td>40.3</td>
<td>41.8</td>
<td>-3.5%</td>
<td>39.3</td>
<td>2.6%</td>
<td>51.1</td>
<td>-21.0%</td>
</tr>
<tr>
<td>New England</td>
<td>7.6</td>
<td>7.7</td>
<td>-1.5%</td>
<td>6.9</td>
<td>9.7%</td>
<td>9.1</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Central Atlantic</td>
<td>21.3</td>
<td>22.0</td>
<td>-3.5%</td>
<td>21.5</td>
<td>-1.3%</td>
<td>29.8</td>
<td>-28.6%</td>
</tr>
<tr>
<td>Lower Atlantic</td>
<td>11.5</td>
<td>12.1</td>
<td>-4.9%</td>
<td>10.8</td>
<td>5.8%</td>
<td>12.2</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Midwest</td>
<td>26.6</td>
<td>26.6</td>
<td>0.1%</td>
<td>28.2</td>
<td>-5.7%</td>
<td>27.4</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Gulf Coast</td>
<td>42.2</td>
<td>39.3</td>
<td>7.3%</td>
<td>38.1</td>
<td>10.6%</td>
<td>41.1</td>
<td>2.7%</td>
</tr>
<tr>
<td>Mountain</td>
<td>4.3</td>
<td>4.0</td>
<td>8.1%</td>
<td>3.8</td>
<td>13.9%</td>
<td>4.0</td>
<td>7.3%</td>
</tr>
<tr>
<td>West Coast</td>
<td>13.0</td>
<td>13.0</td>
<td>-0.5%</td>
<td>11.9</td>
<td>8.5%</td>
<td>12.5</td>
<td>3.5%</td>
</tr>
<tr>
<td>High Sulfur Distillate Inventories (Million Barrels)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>11.2</td>
<td>11.2</td>
<td>-0.1%</td>
<td>10.5</td>
<td>6.1%</td>
<td>13.3</td>
<td>-15.8%</td>
</tr>
<tr>
<td>East Coast</td>
<td>4.1</td>
<td>3.6</td>
<td>14.1%</td>
<td>4.6</td>
<td>-11.0%</td>
<td>6.8</td>
<td>-39.6%</td>
</tr>
<tr>
<td>New England</td>
<td>0.4</td>
<td>0.3</td>
<td>17.2%</td>
<td>0.7</td>
<td>-45.2%</td>
<td>1.8</td>
<td>-79.2%</td>
</tr>
<tr>
<td>Central Atlantic</td>
<td>2.7</td>
<td>2.8</td>
<td>-2.1%</td>
<td>3.0</td>
<td>-8.5%</td>
<td>4.0</td>
<td>-30.8%</td>
</tr>
<tr>
<td>Lower Atlantic</td>
<td>1.0</td>
<td>0.5</td>
<td>108.0%</td>
<td>0.9</td>
<td>5.9%</td>
<td>1.0</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Midwest</td>
<td>0.4</td>
<td>0.5</td>
<td>-17.1%</td>
<td>0.6</td>
<td>-29.4%</td>
<td>0.6</td>
<td>-32.4%</td>
</tr>
<tr>
<td>Gulf Coast</td>
<td>5.9</td>
<td>6.2</td>
<td>-4.8%</td>
<td>4.7</td>
<td>25.6%</td>
<td>5.1</td>
<td>16.3%</td>
</tr>
<tr>
<td>Mountain</td>
<td>0.1</td>
<td>0.1</td>
<td>-14.8%</td>
<td>0.1</td>
<td>8.5%</td>
<td>0.1</td>
<td>17.1%</td>
</tr>
<tr>
<td>West Coast</td>
<td>0.7</td>
<td>0.8</td>
<td>-14.0%</td>
<td>0.6</td>
<td>16.6%</td>
<td>0.8</td>
<td>-8.8%</td>
</tr>
<tr>
<td>Ultra-low Sulfur Diesel Inventories (Million Barrels)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>111.8</td>
<td>110.4</td>
<td>1.3%</td>
<td>107.3</td>
<td>4.2%</td>
<td>116.4</td>
<td>-3.9%</td>
</tr>
<tr>
<td>East Coast</td>
<td>35.5</td>
<td>37.4</td>
<td>-5.1%</td>
<td>33.5</td>
<td>5.9%</td>
<td>40.6</td>
<td>-12.6%</td>
</tr>
<tr>
<td>New England</td>
<td>7.2</td>
<td>7.4</td>
<td>-2.3%</td>
<td>5.9</td>
<td>22.3%</td>
<td>4.6</td>
<td>55.7%</td>
</tr>
<tr>
<td>Central Atlantic</td>
<td>17.8</td>
<td>18.5</td>
<td>-3.5%</td>
<td>17.9</td>
<td>-0.2%</td>
<td>24.9</td>
<td>-28.3%</td>
</tr>
<tr>
<td>Lower Atlantic</td>
<td>10.4</td>
<td>11.5</td>
<td>-9.6%</td>
<td>9.7</td>
<td>7.2%</td>
<td>11.0</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Midwest</td>
<td>25.6</td>
<td>25.6</td>
<td>0.3%</td>
<td>27.3</td>
<td>-6.1%</td>
<td>26.4</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Gulf Coast</td>
<td>34.6</td>
<td>31.8</td>
<td>9.0%</td>
<td>31.9</td>
<td>8.8%</td>
<td>34.2</td>
<td>1.5%</td>
</tr>
<tr>
<td>Mountain</td>
<td>4.1</td>
<td>3.7</td>
<td>9.3%</td>
<td>3.6</td>
<td>13.7%</td>
<td>3.8</td>
<td>6.8%</td>
</tr>
<tr>
<td>West Coast</td>
<td>12.0</td>
<td>11.9</td>
<td>0.5%</td>
<td>11.0</td>
<td>8.5%</td>
<td>11.5</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Source: API’s Weekly Statistical Bulletin
**IMPORTS LEVELS—WEEK ENDING FRIDAY**, December 20

**Gasoline**
Imports of finished gasoline were up by 49,000 barrels per day to 78,000 barrels per day this week. Imports of gasoline blending components were down by 39,000 barrels per day to 378,000 barrels per day.

**Distillate Fuel Oil**
U.S. distillate imports rose by 96,000 barrels per day from last week to 278,000 barrels per day. ULSD imports were up for the week by 99,000 barrels per day (56.3 percent) to 275,000 barrels per day.

### U.S. Import Levels (Thousand Barrels per day)

<table>
<thead>
<tr>
<th></th>
<th>Week Ending Dec 20</th>
<th>Week Ending Dec 13</th>
<th>% Change from Last Week</th>
<th>Year Ago</th>
<th>% Change from Last Year</th>
<th>Average 2014-2018</th>
<th>% Change from Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Motor Gasoline</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>456</td>
<td>446</td>
<td>2.2%</td>
<td>522</td>
<td>-12.6%</td>
<td>572</td>
<td>-20.3%</td>
</tr>
<tr>
<td>Finished MoGas</td>
<td>78</td>
<td>29</td>
<td>169.0%</td>
<td>48</td>
<td>0.0%</td>
<td>31</td>
<td>150.0%</td>
</tr>
<tr>
<td>Blending Comp.</td>
<td>378</td>
<td>417</td>
<td>-9.4%</td>
<td>474</td>
<td>-20.3%</td>
<td>541</td>
<td>-30.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Week Ending Dec 20</th>
<th>Week Ending Dec 13</th>
<th>% Change from Last Week</th>
<th>Year Ago</th>
<th>% Change from Last Year</th>
<th>Average 2014-2018</th>
<th>% Change from Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distillate Fuel Oil</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Total</td>
<td>278</td>
<td>182</td>
<td>52.7%</td>
<td>234</td>
<td>18.8%</td>
<td>229</td>
<td>21.4%</td>
</tr>
<tr>
<td>Low Sulfur</td>
<td>275</td>
<td>176</td>
<td>56.3%</td>
<td>199</td>
<td>38.2%</td>
<td>142</td>
<td>93.4%</td>
</tr>
<tr>
<td>ULSD</td>
<td>275</td>
<td>176</td>
<td>56.3%</td>
<td>199</td>
<td>38.2%</td>
<td>142</td>
<td>93.9%</td>
</tr>
<tr>
<td>High Sulfur</td>
<td>3</td>
<td>6</td>
<td>-50.0%</td>
<td>35</td>
<td>-91.4%</td>
<td>87</td>
<td>-96.5%</td>
</tr>
</tbody>
</table>

Source: API's Weekly Statistical Bulletin

### MONTHLY DATA - November 2019

**Gasoline**
The latest available API information indicates that gasoline deliveries (a measure of demand) for November 2019 fell by 0.3 percent from the prior year, to average 9.3 million barrels per day. Year to date for 2018, gasoline demand was down by 0.2 percent, to average 9.3 million barrels per day.

**Distillate Fuel Oil**
Distillate Fuel deliveries for November 2019 fell by 0.6 percent to 4.2 million barrels per day. Year to date for 2019, distillate fuel demand was down by -1.4 percent, to average 4.1 million barrels per day.

### API Monthly Data

<table>
<thead>
<tr>
<th></th>
<th>November 2019</th>
<th>November 2018</th>
<th>% Change</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>9,263</td>
<td>9,290</td>
<td>-0.3%</td>
<td>9,323</td>
<td>9,343</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Distillate Fuel</td>
<td>4,178</td>
<td>4,204</td>
<td>-0.6%</td>
<td>4,100</td>
<td>4,158</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

**Production (Thousand Barrels)**

<table>
<thead>
<tr>
<th></th>
<th>November 2019</th>
<th>November 2018</th>
<th>% Change</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>10,202</td>
<td>10,240</td>
<td>-0.4%</td>
<td>10,080</td>
<td>10,065</td>
<td>0.1%</td>
</tr>
<tr>
<td>Distillate Fuel</td>
<td>5,131</td>
<td>5,350</td>
<td>-4.1%</td>
<td>5,118</td>
<td>5,130</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

### API Monthly Data

<table>
<thead>
<tr>
<th></th>
<th>November 2019</th>
<th>October 2019</th>
<th>November 2018</th>
<th>% Change (Month Ago)</th>
<th>% Change (Year Ago)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks (Million Barrels)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gasoline</td>
<td>231.6</td>
<td>217.4</td>
<td>230.2</td>
<td>6.5%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Distillate Fuel</td>
<td>118.7</td>
<td>119.0</td>
<td>126.5</td>
<td>-0.3%</td>
<td>-6.2%</td>
</tr>
</tbody>
</table>

Source: API's Weekly Statistical Bulletin

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