

U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS – Monday, December 11

Gasoline

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline fell this week, down by 9.5 cents (2.9 percent) from the previous Monday's price to \$3.136 per gallon. This week's price was below the year-ago price, down by 10.3 cents (3.2 percent) from \$3.239 per gallon. This price was \$1.87 (37.4 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 no sub-areas. All

twenty-seven areas posted week-over-week price decreases. San Francisco posted the largest decrease of 18.7 cents from last week. The average price for regular-grade gasoline for this week ranged from a low of \$2.554 per gallon in Houston to a high of \$4.498 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										
	Dec 11	Dec 4	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	\$3.136	\$3.231	\$3.239	-9.5 cents	-2.9%	-10.3 cents	-3.2%	\$5.006	6/13/2022	-\$1.870
REGIONS										
East Coast	\$3.123	\$3.206	\$3.225	-8.3 cents	-2.6%	-10.2 cents	-3.2%	\$4.849	6/13/2022	-\$1.726
New England	\$3.249	\$3.304	\$3.465	-5.5 cents	-1.7%	-21.6 cents	-6.2%	\$5.021	6/13/2022	-\$1.772
Central Atlantic	\$3.352	\$3.402	\$3.504	-5.0 cents	-1.5%	-15.2 cents	-4.3%	\$4.992	6/13/2022	-\$1.640
Lower Atlantic	\$2.949	\$3.059	\$2.992	-11.0 cents	-3.6%	-4.3 cents	-1.4%	\$4.715	6/13/2022	-\$1.766
Midwest	\$2.901	\$2.991	\$3.034	-9.0 cents	-3.0%	-13.3 cents	-4.4%	\$4.970	6/13/2022	-\$2.069
Gulf Coast	\$2.622	\$2.738	\$2.727	-11.6 cents	-4.2%	-10.5 cents	-3.9%	\$4.633	6/13/2022	-\$2.011
Rocky Mountain	\$2.899	\$3.015	\$3.227	-11.6 cents	-3.8%	-32.8 cents	-10.2%	\$5.001	7/4/2022	-\$2.102
West Coast	\$4.141	\$4.252	\$4.147	-11.1 cents	-2.6%	-0.6 cents	-0.1%	\$5.868	6/13/2022	-\$1.727
STATES										
California	\$4.457	\$4.596	\$4.352	-13.9 cents	-3.0%	10.5 cents	2.4%	\$6.271	6/13/2022	-\$1.814
Colorado	\$2.667	\$2.801	\$2.892	-13.4 cents	-4.8%	-22.5 cents	-7.8%	\$4.870	6/20/2022	-\$2.203
Florida	\$2.935	\$3.102	\$3.091	-16.7 cents	-5.4%	-15.6 cents	-5.0%	\$4.852	6/13/2022	-\$1.917
Massachusetts	\$3.239	\$3.306	\$3.467	-6.7 cents	-2.0%	-22.8 cents	-6.6%	\$5.040	6/13/2022	-\$1.801
Minnesota	\$2.928	\$3.034	\$3.065	-10.6 cents	-3.5%	-13.7 cents	-4.5%	\$4.753	6/13/2022	-\$1.825
New York	\$3.323	\$3.366	\$3.441	-4.3 cents	-1.3%	-11.8 cents	-3.4%	\$4.938	6/13/2022	-\$1.615
Ohio	\$2.778	\$2.875	\$3.063	-9.7 cents	-3.4%	-28.5 cents	-9.3%	\$5.038	6/13/2022	-\$2.260
Texas	\$2.558	\$2.692	\$2.645	-13.4 cents	-5.0%	-8.7 cents	-3.3%	\$4.642	6/13/2022	-\$2.084
Washington	\$4.102	\$4.153	\$3.952	-5.1 cents	-1.2%	15.0 cents	3.8%	\$5.416	6/20/2022	-\$1.314
CITIES										
Boston	\$3.251	\$3.328	\$3.509	-7.7 cents	-2.3%	-25.8 cents	-7.4%	\$5.061	6/13/2022	-\$1.810
Chicago	\$3.305	\$3.390	\$3.469	-8.5 cents	-2.5%	-16.4 cents	-4.7%	\$5.803	6/13/2022	-\$2.498
Cleveland	\$2.873	\$2.986	\$2.938	-11.3 cents	-3.8%	-6.5 cents	-2.2%	\$5.047	6/13/2022	-\$2.174
Denver	\$2.559	\$2.720	\$2.808	-16.1 cents	-5.9%	-24.9 cents	-8.9%	\$4.840	6/13/2022	-\$2.281
Houston	\$2.554	\$2.621	\$2.612	-6.7 cents	-2.6%	-5.8 cents	-2.2%	\$4.621	6/13/2022	-\$2.067
Los Angeles	\$4.427	\$4.557	\$4.312	-13.0 cents	-2.9%	11.5 cents	2.7%	\$6.225	6/13/2022	-\$1.798
Miami	\$3.061	\$3.160	\$3.156	-9.9 cents	-3.1%	-9.5 cents	-3.0%	\$4.870	6/13/2022	-\$1.809
New York City	\$3.210	\$3.265	\$3.330	-5.5 cents	-1.7%	-12.0 cents	-3.6%	\$4.983	6/13/2022	-\$1.773
San Francisco	\$4.498	\$4.685	\$4.369	-18.7 cents	-4.0%	12.9 cents	3.0%	\$6.384	6/13/2022	-\$1.886
Seattle	\$4.339	\$4.389	\$4.209	-5.0 cents	-1.1%	13.0 cents	3.1%	\$5.549	6/13/2022	-\$1.210

Source: Energy Information Administration

Diesel

According to the EIA, the average U.S. retail diesel price (including taxes) fell this week, down by 10.5 cents (2.6 percent) from last week to \$3.987 per gallon. The national average diesel price was below year-ago levels, down by 76.7 cents (16.1 percent) from last year's price of \$4.754 per

U.S. Retail Diesel Prices										
	Dec 11	Dec 4	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	\$3.987	\$4.092	\$4.754	-10.5 cents	-2.6%	-76.7 cents	-16.1%	\$5.810	6/20/2022	-\$1.823
REGIONS										
East Coast	\$4.050	\$4.139	\$5.007	-8.9 cents	-2.2%	-95.7 cents	-19.1%	\$5.944	5/16/2022	-\$1.894
New England	\$4.418	\$4.432	\$5.483	-1.4 cents	-0.3%	-\$1.07	-19.4%	\$6.431	5/16/2022	-\$2.013
Central Atlantic	\$4.406	\$4.458	\$5.505	-5.2 cents	-1.2%	-\$1.10	-20.0%	\$6.360	5/16/2022	-\$1.954
Lower Atlantic	\$3.880	\$3.990	\$4.779	-11.0 cents	-2.8%	-89.9 cents	-18.8%	\$5.762	6/20/2022	-\$1.882
Midwest	\$3.900	\$4.025	\$4.651	-12.5 cents	-3.1%	-75.1 cents	-16.1%	\$5.780	6/20/2022	-\$1.880
Gulf Coast	\$3.640	\$3.737	\$4.344	-9.7 cents	-2.6%	-70.4 cents	-16.2%	\$5.453	6/20/2022	-\$1.813
Rocky Mountains	\$4.049	\$4.128	\$5.027	-7.9 cents	-1.9%	-97.8 cents	-19.5%	\$5.782	6/20/2022	-\$1.733
West Coast	\$4.802	\$4.912	\$5.287	-11.0 cents	-2.2%	-48.5 cents	-9.2%	\$6.516	6/20/2022	-\$1.714
STATES										
California	\$5.367	\$5.480	\$5.562	-11.3 cents	-2.1%	-19.5 cents	-3.5%	\$6.831	6/6/2022	-\$1.464

Source: Energy Information Administration

gallon. It was \$1.82 (31.4 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 (8.9 cents), the Midwest (12.5 cents), the Gulf Coast (9.7 cents), the Rocky Mountains (7.9 cents), and the West Coast (11.0 cents). Diesel prices in California were down from last week by 11.3 cents to \$5.367 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 fell from last week, down by 11.1 cents (2.7 percent) to \$4.023 per gallon, according to EIA. This was 53.5 cents (11.7 percent) below last year's price of \$4.558 per gallon. This is below the record price of \$5.905 per gallon by \$1.88.

According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price fell in November, down by 7.8 cents (1.9 percent) from October's price of \$4.089 per gallon to \$4.011 per gallon. The current price was \$1.23 (23.5 percent) below last year's price of \$5.240 per gallon, and \$1.96 below the record price of \$5.973 per gallon set in May 2022.

The National Oceanic and Atmospheric Administration's (NOAA's) Climate Prediction Center reported that the weather across the nation was milder this past week. The number of heating degree days in the U.S. fell by 5.0 percent from the previous week to 189 heating degree days. Weather was colder in New England and milder in the Mid-Atlantic last week, with heating degree days up by 8.8 percent and down by 5.1 percent from the previous week, respectively. Compared to last year, the weather was colder across the nation, with heating degree days up by 3.8 percent. Last week's heating degree days were below the "normal" heating degree days around this time of the year, lower by 8.7 percent.

U.S. Heating Degree Day Data							
	Week Ending Dec 11	Week Ending Dec 4	% Change from Last Week	Year Ago	% Change from Last Year	Normal	% Change from Normal
U.S.	189	199	-5.0%	182	3.8%	207	-8.7%
New England	223	205	8.8%	190	17.4%	225	-0.9%
Mid-Atlantic	188	198	-5.1%	180	4.4%	205	-8.3%

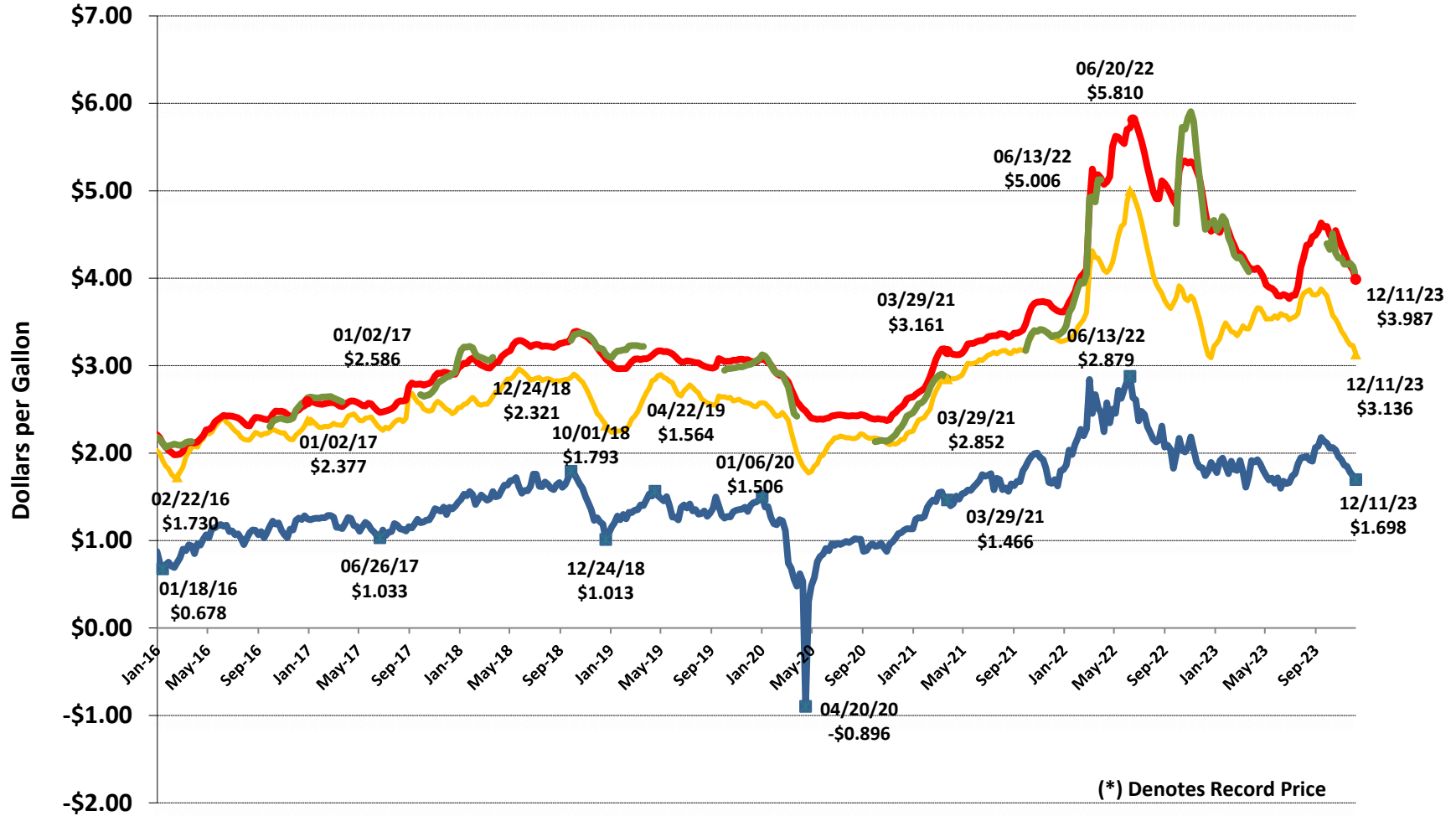
Source: National Oceanic and Atmospheric Climate Prediction Center

Crude Oil

NYMEX crude prices were down by \$1.72 from last week's price to \$71.32 per barrel (\$1.698 per gallon) on Monday. The current price is \$1.85 per barrel (4.40 cents per gallon) below last year's price of \$73.17 per barrel (\$1.74 per gallon). This week's price was \$49.61 per barrel (\$1.18 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



(*) Denotes Record Price

— Gasoline (EIA) — Diesel (EIA) — Heating Oil (EIA) — Crude Oil (NYMEX)

REFINERY OPERATIONS – WEEK ENDING FRIDAY, December 8

According to the American Petroleum Institute’s (API’s) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation fell this week by 390,000 barrels from last week to a daily average of 16.3 million barrels. The estimated capacity utilization rate was at 89.2 percent, down by 2.1 percentage points from last week and down by 3.5 percentage points from last year’s utilization rate of 92.7 percent.

PRODUCTION LEVELS – WEEK ENDING FRIDAY, December 8*Gasoline*

Gasoline production rose by 53,307 barrels per day from last week to 9.4 million barrels per day. This was above last year’s production level by 67,127 barrels per day. Production of reformulated gasoline was up from last week by 64,166 barrels per day and production of conventional gasoline was down by 10,859 barrels per day. Production of conventional-type gasoline was below the five-year average by 1.2 percent.

Distillate Fuel Oil

Distillate fuel production fell by 240,869 barrels per day (4.7 percent) from last week to about 4.9 million barrels per day. This was down by 252,715 barrels per day from last year’s output of 5.1 million barrels per day. Approximately 97.7 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD fell by 264,561 barrels per day (5.4 percent) from last week to 4.7 million barrels per day. ULSD production is down from last year by 4.8 percent. U.S. production of high sulfur distillate (heating oil) was down by 18.5 percent from last year’s production level.

U.S. Refinery Operations							
	Week Ending Dec 8	Week Ending Dec 1	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
<i>U.S. Industry Operations</i>							
Gross Inputs	16,291	16,681	-2.3%	16,709	-2.5%	16,395	-0.6%
Percent Operated	89.2	91.3	-2.3%	92.7	-3.8%	89.2	0.0%
<i>Total Gasoline Production (Million Barrels per day)</i>							
U.S. Total	9.4	9.4	0.6%	9.3	0.7%	9.5	-0.7%
Reformulated	3.0	2.9	2.2%	2.9	1.9%	3.0	0.3%
Conventional	6.4	6.4	-0.2%	6.4	0.2%	6.5	-1.2%
<i>Distillate Fuel Oil Production (Million Barrels per day)</i>							
U.S. Total	4.9	5.1	-4.7%	5.1	-4.9%	5.0	-1.8%
Low Sulfur	4.8	5.0	-5.0%	5.0	-4.6%	4.8	-0.6%
ULSD	4.7	4.9	-5.4%	4.9	-4.8%	4.7	-1.0%
High Sulfur	0.1	0.1	14.8%	0.1	-18.5%	0.2	-37.7%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS – WEEK ENDING FRIDAY, December 8

Gasoline

According to the API's WSB report, gasoline inventories rose this week from the prior week to 226.7 million barrels, an increase of 2.6 percent. Gasoline inventories were 3.6 percent higher than year ago levels but 0.7 percent lower than the five-year average. Gasoline blendstocks were up this week by 4.9 million (2.4 percent) and up by 6.0 million (3.0 percent) from last year's levels. Stocks of RBOB were up from last year's levels by 2.3 million.

U.S. Gasoline Inventories							
	Week Ending Dec 8	Week Ending Dec 1	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Gasoline Inventories (Million Barrels)							
U.S. Total	226.7	221.0	2.6%	218.9	3.6%	228.3	-0.7%
East Coast	55.3	53.1	4.2%	51.3	7.9%	59.9	-7.6%
New England	4.2	4.2	1.3%	4.5	-5.9%	4.9	-13.4%
Central Atlantic	27.8	26.6	4.5%	25.7	8.2%	31.6	-12.0%
Lower Atlantic	23.3	22.3	4.4%	21.1	10.5%	23.4	-0.5%
Midwest	48.8	47.6	2.6%	46.6	4.8%	49.5	-1.3%
Gulf Coast	88.3	86.2	2.5%	83.6	5.6%	81.6	8.2%
Mountain	7.2	7.2	-0.3%	7.1	1.6%	7.5	-4.8%
West Coast	27.1	26.9	0.7%	30.4	-10.8%	29.9	-9.2%
Reformulated Gasoline (RFG) Inventories (Thousand Barrels)							
U.S. Total	22	21	4.8%	21	4.8%	34	-33.7%
East Coast	5	5	0.0%	5	0.0%	12	-56.9%
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	17	16	6.2%	16	6.2%	22	-21.3%
Total Gasoline Blendstock Inventories (Million Barrels)							
U.S. Total	209.4	204.5	2.4%	203.4	3.0%	206.8	1.2%
East Coast	51.9	50.2	3.5%	49.1	5.9%	56.2	-7.6%
Midwest	45.3	43.8	3.4%	43.2	4.9%	43.7	3.8%
Gulf Coast	80.8	79.0	2.2%	76.6	5.4%	73.6	9.7%
Mountain	5.9	6.1	-3.6%	6.0	-1.3%	5.8	1.3%
West Coast	25.4	25.3	0.6%	28.4	-10.6%	27.5	-7.5%
Reformulated Blendstock for Oxygenate Blending (RBOB) Inventories (Million Barrels)							
U.S. Total	44.5	43.6	2.1%	42.1	5.6%	47.0	-5.5%
East Coast	17.0	15.7	8.4%	14.7	15.2%	18.7	-9.4%
Midwest	4.4	4.3	2.6%	3.7	21.3%	4.8	-7.4%
Gulf Coast	9.9	10.7	-7.7%	10.2	-3.0%	10.3	-3.9%
Mountain	0.5	0.5	13.1%	0.0	n/a	0.0	n/a
West Coast	12.6	12.4	2.0%	13.5	-6.7%	13.2	-4.5%

Source: API's Weekly Statistical Bulletin

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories rose this week to 112.7 million barrels, up by 276,000 barrels (0.2 percent) from last week, according to API's WSB report. The current level was below the year-ago but below the 5-year average level, down by 5.6 percent and down by 12.7 percent respectively. This was 27.7 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 13.5 percent from last year's level of 8.3 million barrels. ULSD inventories were up this week by 17,000 barrels to 103.0 million barrels.

U.S. Distillate Fuel Oil Data							
	Week Ending Dec 8	Week Ending Dec 1	% 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	112.7	112.4	0.2%	119.4	-5.6%	129.1	-12.7%
East Coast	26.1	26.8	-2.4%	31.6	-17.4%	43.8	-40.3%
New England	3.5	3.2	8.7%	4.5	-22.0%	7.8	-55.5%
Central Atlantic	11.9	12.7	-6.6%	14.4	-17.7%	23.1	-48.6%
Lower Atlantic	10.8	10.9	-0.8%	12.7	-15.4%	12.9	-16.3%
Midwest	27.5	27.3	0.8%	26.6	3.2%	26.5	3.7%
Gulf Coast	43.4	42.7	1.6%	44.2	-1.8%	42.3	2.6%
Mountain	4.1	4.0	3.3%	3.8	8.4%	3.9	5.1%
West Coast	11.5	11.7	-1.1%	13.2	-12.4%	12.5	-8.0%
High Sulfur Distillate Inventories (Million Barrels)							
U.S. Total	7.2	6.8	6.2%	8.3	-13.5%	9.4	-23.1%
East Coast	1.1	1.0	7.0%	1.9	-43.9%	3.2	-66.8%
New England	0.0	0.0	n/a	0.0	n/a	0.3	-100.0%
Central Atlantic	0.8	0.8	2.0%	1.4	-45.3%	2.2	-65.4%
Lower Atlantic	0.3	0.3	21.7%	0.5	-39.9%	0.7	-58.3%
Midwest	0.6	0.5	23.2%	0.3	109.5%	0.4	48.1%
Gulf Coast	4.6	4.5	1.3%	5.5	-16.3%	4.9	-7.0%
Mountain	0.1	0.1	68.7%	0.1	98.2%	0.1	57.8%
West Coast	0.8	0.7	18.3%	0.6	41.5%	0.7	16.4%
Ultra-low Sulfur Diesel Inventories (Million Barrels)							
U.S. Total	103.0	103.0	0.0%	108.3	-4.9%	116.8	-11.8%
East Coast	24.2	24.9	-3.0%	28.7	-15.7%	39.6	-38.9%
New England	3.5	3.2	8.7%	4.5	-22.0%	7.5	-53.4%
Central Atlantic	10.4	11.2	-7.8%	12.1	-14.6%	20.1	-48.4%
Lower Atlantic	10.3	10.5	-1.5%	12.1	-14.6%	12.0	-14.1%
Midwest	26.5	26.3	0.7%	25.9	2.0%	25.7	2.9%
Gulf Coast	38.1	37.3	2.2%	37.7	1.2%	36.2	5.3%
Mountain	3.8	3.8	1.9%	3.7	4.1%	3.7	3.1%
West Coast	10.4	10.7	-3.0%	12.3	-15.4%	11.5	-9.9%

Source: API's Weekly Statistical Bulletin

IMPORTS LEVELS– WEEK ENDING FRIDAY, December 8

Gasoline

Imports of finished gasoline were down by 94,000 barrels per day to 96,000 barrels per day this week. Imports of gasoline blending components were down by 79,000 barrels per day to 577,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports fell by 19,000 barrels per day from last week to 103,000 barrels per day. ULSD imports were down for the week by 19,000 barrels per day (16.0 percent) to 100,000 barrels per day.

U.S. Import Levels (Thousand Barrels per day)							
	Week Ending Dec 8	Week Ending Dec 1	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
<i>Total Motor Gasoline</i>							
U.S. Total	673	846	-20.4%	700	-3.9%	552	21.8%
Finished MoGas	96	190	-49.5%	256	-62.5%	107	-10.4%
Blending Comp.	577	656	-12.0%	444	30.0%	445	29.6%
<i>Distillate Fuel Oil</i>							
U.S. Total	103	122	-15.6%	183	-43.7%	227	-54.7%
Low Sulfur	100	119	-16.0%	183	-45.4%	209	-52.2%
ULSD	100	119	-16.0%	183	-45.4%	209	-52.2%
High Sulfur	3	3	0	0	n/a	18	-83.5%

Source: API's Weekly Statistical Bulletin

MONTHLY DATA - October 2023

Gasoline

The latest available API information indicates that gasoline deliveries (a measure of demand) for October 2023 fell by 0.4 percent from the prior year, to average 8.8 million barrels per day. Year to date for 2023, gasoline demand was up by 0.8 percent, to average 8.9 million barrels per day.

Distillate Fuel Oil

Distillate Fuel deliveries for October 2023 fell by 4.9 percent to 4.0 million barrels per day. Year to date for 2023, distillate fuel demand was down by -2.4 percent, to average 3.9 million barrels per day.

API Monthly Data						
	October 2023	October 2022	% Change	YTD 2023	YTD 2022	% Change
Gasoline	8,768	8,807	-0.4%	8,901	8,830	0.8%
Distillate Fuel	3,960	4,163	-4.9%	3,948	4,046	-2.4%
<i>Production (Thousand Barrels)</i>						
Gasoline	9,677	9,654	0.2%	9,640	9,603	0.4%
Distillate Fuel	4,676	5,077	-7.9%	4,840	4,992	-3.0%

API Monthly Data					
	October 2023	September 2023	October 2022	% Change (Month Ago)	% Change (Year Ago)
<i>Stocks (Million Barrels)</i>					
Gasoline	220.8	224.4	210.4	-1.6%	4.9%
Distillate Fuel	111.9	119.2	110.5	-6.1%	1.3%

Source: API's Weekly Statistical Bulletin

For more information, contact API, apiwsb@api.org.