U.S. GASOLINE AND DISTILLATE FUELS UPDATE



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PRICE TRENDS - Monday, April 7

Gasoline

According to the Energy Information Administration (EIA), the average U.S. retail price for regular grade of gasoline rose this week, up by 8.1 cents (2.6 percent) from the previous Monday's price to \$3.243 per gallon. This week's price was below the year-ago price, down by 34.8 cents (9.7 percent) from \$3.591 per gallon. This price was \$1.76 (35.2 percent) below the record price of \$5.006 per gallon set on 6/13/22.

Gasoline prices were above \$3.00 in twenty-one of the twenty-seven sub-areas monitored by the EIA, and were above \$4.00 in six sub-areas. There were two areas that posted week-over-

				U.S. Retail	Gasoline	Prices				
	Apr 7	Mar 31	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	\$3.243	\$3.162	\$3.591	8.1 cents	2.6%	-34.8 cents	-9.7%	\$5.006	6/13/2022	-\$1.76
REGIONS		,								
East Coast	\$3.079	\$2.992	\$3.391	8.7 cents	2.9%	-31.2 cents	-9.2%	\$4.849	6/13/2022	-\$1.77
New England	\$2.967	\$2.944	\$3.340	2.3 cents	0.8%	-37.3 cents	-11.2%	\$5.021	6/13/2022	-\$2.05
Central Atlantic	\$3.184	\$3.101	\$3.481	8.3 cents	2.7%	-29.7 cents	-8.5%	\$4.992	6/13/2022	-\$1.80
Lower Atlantic	\$3.039	\$2.934	\$3.345	10.5 cents	3.6%	-30.6 cents	-9.1%	\$4.715	6/13/2022	-\$1.67
Midwest	\$3.103	\$3.074	\$3.460	2.9 cents	0.9%	-35.7 cents	-10.3%	\$4.970	6/13/2022	-\$1.86
Gulf Coast	\$2.841	\$2.730	\$3.215	11.1 cents	4.1%	-37.4 cents	-11.6%	\$4.633	6/13/2022	-\$1.79
Rocky Mountain	\$3.165	\$3.111	\$3.380	5.4 cents	1.7%	-21.5 cents	-6.4%	\$5.001	7/4/2022	-\$1.83
West Coast	\$4.320	\$4.181	\$4.748	13.9 cents	3.3%	-42.8 cents	-9.0%	\$5.868	6/13/2022	-\$1.54
STATES										
California	\$4.731	\$4.585	\$5.142	14.6 cents	3.2%	-41.1 cents	-8.0%	\$6.271	6/13/2022	-\$1.54
Colorado	\$3.072	\$2.968	\$2.999	10.4 cents	3.5%	7.3 cents	2.4%	\$4.870	6/20/2022	-\$1.79
Florida	\$3.107	\$3.027	\$3.400	8.0 cents	2.6%	-29.3 cents	-8.6%	\$4.852	6/13/2022	-\$1.74
Massachusetts	\$2.925	\$2.913	\$3.303	1.2 cents	0.4%	-37.8 cents	-11.4%	\$5.040	6/13/2022	-\$2.11
Minnesota	\$3.140	\$3.077	\$3.321	6.3 cents	2.0%	-18.1 cents	-5.5%	\$4.753	6/13/2022	-\$1.61
New York	\$3.069	\$3.033	\$3.384	3.6 cents	1.2%	-31.5 cents	-9.3%	\$4.938	6/13/2022	-\$1.86
Ohio	\$3.125	\$3.087	\$3.521	3.8 cents	1.2%	-39.6 cents	-11.2%	\$5.038	6/13/2022	-\$1.91
Texas	\$2.842	\$2.703	\$3.229	13.9 cents	5.1%	-38.7 cents	-12.0%	\$4.642	6/13/2022	-\$1.80
Washington	\$4.225	\$4.037	\$4.501	18.8 cents	4.7%	-27.6 cents	-6.1%	\$5.416	6/20/2022	-\$1.19
CITIES										
Boston	\$2.924	\$2.921	\$3.309	0.3 cents	0.1%	-38.5 cents	-11.6%	\$5.061	6/13/2022	-\$2.13
Chicago	\$3.546	\$3.558	\$4.102	-1.2 cents	-0.3%	-55.6 cents	-13.6%	\$5.803	6/13/2022	-\$2.25
Cleveland	\$3.106	\$3.136	\$3.515	-3.0 cents	-1.0%	-40.9 cents	-11.6%	\$5.047	6/13/2022	-\$1.94
Denver	\$3.058	\$2.970	\$2.939	8.8 cents	3.0%	11.9 cents	4.0%	\$4.840	6/13/2022	-\$1.78
Houston	\$2.726	\$2.683	\$3.148	4.3 cents	1.6%	-42.2 cents	-13.4%	\$4.621	6/13/2022	-\$1.89
Los Angeles	\$4.635	\$4.524	\$5.051	11.1 cents	2.5%	-41.6 cents	-8.2%	\$6.225	6/13/2022	-\$1.59
Miami	\$3.107	\$3.036	\$3.450	7.1 cents	2.3%	-34.3 cents	-9.9%	\$4.870	6/13/2022	-\$1.76
New York City	\$3.010	\$2.941	\$3.293	6.9 cents	2.3%	-28.3 cents	-8.6%	\$4.983	6/13/2022	-\$1.97
San Francisco	\$4.912	\$4.703	\$5.322	20.9 cents	4.4%	-41.0 cents	-7.7%	\$6.384	6/13/2022	-\$1.47
Seattle	\$4.415	\$4.271	\$4.681	14.4 cents	3.4%	-26.6 cents	-5.7%	\$5,549	6/13/2022	-\$1.13

week price declines, while twenty-five posted increases. Cleveland posted the largest decrease of 3.0 cents from last week, while San Francisco posted the largest increase of 20.9 cents. The average price for regular-grade gasoline for this week ranged from a low of \$2.726 per gallon in Houston to a high of \$4.912 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) rose this week, up by 4.7 cents (1.3 percent) from last week to \$3.639 per gallon. The national average diesel price was below year-ago levels, down by 42.2 cents (10.4 percent) from last year's price of \$4.061 per gallon. It was \$2.17 (37.4 percent) below the

	U.S. Retail Diesel Prices										
	Apr 7	Mar 31	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	\$3.639	\$3.592	\$4.061	4.7 cents	1.3%	-42.2 cents	-10.4%	\$5.810	6/20/2022	-\$2.171	
REGIONS										!	
East Coast	\$3.713	\$3.695	\$4.118	1.8 cents	0.5%	-40.5 cents	-9.8%	\$5.944	5/16/2022	-\$2.231	
New England	\$4.006	\$3.983	\$4.305	2.3 cents	0.6%	-29.9 cents	-6.9%	\$6.431	5/16/2022	-\$2.425	
Central Atlantic	\$3.883	\$3.869	\$4.272	1.4 cents	0.4%	-38.9 cents	-9.1%	\$6.360	5/16/2022	-\$2.477	
Lower Atlantic	\$3.620	\$3.601	\$4.042	1.9 cents	0.5%	-42.2 cents	-10.4%	\$5.762	6/20/2022	-\$2.142	
Midwest	\$3.579	\$3.519	\$4.011	6.0 cents	1.7%	-43.2 cents	-10.8%	\$5.780	6/20/2022	-\$2.201	
Gulf Coast	\$3.338	\$3.282	\$3.760	5.6 cents	1.7%	-42.2 cents	-11.2%	\$5.453	6/20/2022	-\$2.115	
Rocky Mountains	\$3.499	\$3.472	\$4.008	2.7 cents	0.8%	-50.9 cents	-12.7%	\$5.782	6/20/2022	-\$2.283	
West Coast	\$4.318	\$4.259	\$4.723	5.9 cents	1.4%	-40.5 cents	-8.6%	\$6.516	6/20/2022	-\$2.198	
STATES											
California	\$4.827	\$4.776	\$5.259	5.1 cents	1.1%	-43.2 cents	-8.2%	\$6.831	6/6/2022	-\$2.004	
Source: Energy Informa	ation Administra	tion							ı		

record price of \$5.810 per gallon set on 6/20/22. Diesel prices were up in five regions of the U.S.: the East Coast (1.8 cents), the Midwest (6.0 cents), the Gulf Coast (5.6 cents), the Rocky Mountains (2.7 cents), and the West Coast (5.9 cents). Diesel prices in California were up from last week by 5.1 cents to \$4.827 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.

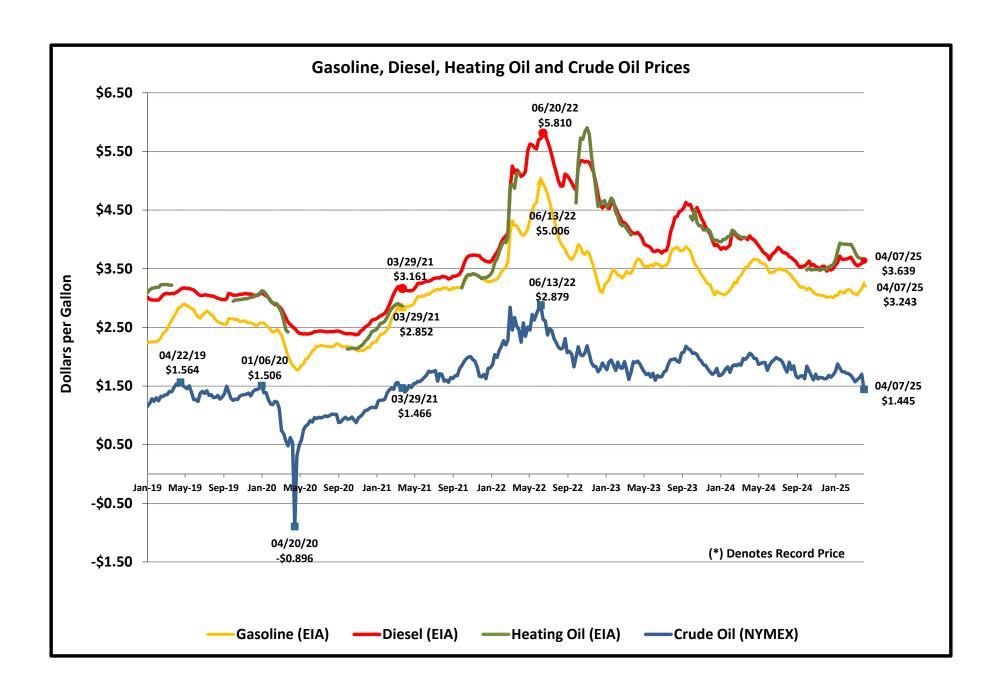
Heating Oil

According to the Bureau of Labor Statistics' Consumer Price Index, the national residential heating oil price rose in February, up by 3.4 cents (0.9 percent) from January's price of \$3.793 per gallon to \$3.827 per gallon. The current price was 0.1 cents (0.0 percent) below last year's price of \$3.828 per gallon, and \$2.15 below the record price of \$5.973 per gallon set in May 2022.

Crude Oil

NYMEX crude prices were down by \$10.78 from last week's price to \$60.70 per barrel (\$1.445 per gallon) on Monday. The current price is \$25.73 per barrel (61.26 cents per gallon) below last year's price of \$86.43 per barrel (\$2.06 per gallon). This week's price was \$60.23 per barrel (\$1.43 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.



REFINERY OPERATIONS – WEEK ENDING FRIDAY, April 4

According to the American Petroleum Institute's (API's) Weekly Statistical Bulletin (WSB) data, the average daily input to distillation rose this week by 58,000 barrels from last week to a daily average of 15.9 million barrels. The estimated capacity utilization rate was at 86.7 percent, up by 0.3 percentage points from last week and down by 1.0 percentage points from last year's utilization rate of 87.7 percent.

PRODUCTION LEVELS - WEEK ENDING FRIDAY, April 4

Gasoline

Gasoline production fell by 315,436 barrels per day from last week to 8.8 million barrels per day. This was below last year's production level by 113,135 barrels per day. Production of reformulated gasoline was down from last week by 104,506 barrels per day and production of conventional gasoline was down by 210,930 barrels per day. Production of conventional-type gasoline was below the five-year average by 5.2 percent.

Distillate Fuel Oil

Distillate fuel production rose by 36,433 barrels per day (0.8 percent) from last week to about 4.5 million barrels per day. This was down by 112,176 barrels per day from last year's output of 4.7 million barrels per day. Approximately 97.8 percent of the low sulfur diesel was in the form of ultra-low sulfur diesel (ULSD). Production of ULSD rose by 69,032 barrels per day (1.6 percent) from last week to 4.4 million barrels per day. ULSD production is down from last year by 3.6 percent. U.S. production of high sulfur distillate (heating oil) was up by 52.4 percent from last year's production level.

			U.S. Refinery	Operations			
	Week Ending Apr 4	Week Ending Mar 28	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
U.S. Industry Operation	15						
Gross Inputs	15,917	15,859	0.4%	16,157	-1.5%	16,356	-2.79
Percent Operated	86.7	86.4	0.3%	87.7	-1.1%	89.5	-3.1
Total Gasoline Produc	ion (Million Barrels pe	er day)					
U.S. Total	8.8	9.1	-3.5%	8.9	-1.3%	9.2	-4.39
Reformulated	2.8	2.9	-3.6%	2.8	-2.0%	2.9	-2.19
Conventional	6.0	6.2	-3.4%	6.1	-0.9%	6.3	-5.29
Distillate Fuel Oil Prod	uction (Million Barrels	per day)				,	
U.S. Total	4.5	4.5	0.8%	4.7	-2.4%	4.6	-2.19
Low Sulfur	4.5	4.4	1.1%	4.6	-2.9%	4.5	-1.29
ULSD	4.4	4.3	1.6%	4.5	-3.6%	4.4	-1.09
High Sulfur	0.1	0.1	-16.9%	0.0	52.4%	0.1	-38.99

INVENTORY LEVELS – WEEK ENDING FRIDAY, April 4

Gasoline

According to the API's WSB report, gasoline inventories rose this week from the prior week to 238.2 million barrels, an increase of 0.1 percent. Gasoline inventories were 3.4 percent higher than year ago levels and 2.8 percent higher than the five-year average. Gasoline blendstocks were up this week by 347,000 (0.2 percent) and up by 6.8 million (3.1 percent) from last year's levels. Stocks of RBOB were up from last year's levels by 388,303.

U.S. Gasoline Inventories										
	Week Ending Apr 4	Week Ending Mar 28	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average			
Total Gasoline Invento	ories (Million Barrels)				1	1				
U.S. Total	238.2	238.0	0.1%	230.3	3.4%	231.7	2.8%			
East Coast	61.7	61.9	-0.4%	55.1	11.9%	57.9	6.6%			
New England	5.2	5.3	-1.1%	4.2	25.6%	4.3	20.9%			
Central Atlantic	32.7	32.5	0.5%	29.3	11.6%	31.1	5.2%			
Lower Atlantic	23.8	24.1	-1.5%	21.7	9.6%	22.4	5.9%			
Midwest	56.6	58.1	-2.6%	54.1	4.6%	51.7	9.5%			
Gulf Coast	84.2	81.3	3.5%	82.8	1.7%	83.2	1.2%			
Mountain	8.4	8.3	0.8%	8.8	-4.3%	8.2	2.2%			
West Coast	27.4	28.3	-3.3%	29.5	-7.2%	30.8	-10.9%			
Reformulated Gasoline	e (RFG) Inventories (Th	ousand Barrels)	!		!	!				
U.S. Total	28	27	3.8%	21	35.0%	27	5.5%			
East Coast	6	6	0.0%	4	50.0%	9	-33.3%			
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	22	21	5.0%	17	31.3%	17	26.5%			
Total Gasoline Blendst	tock Inventories (Millio	n Barrels)	!		!	<u> </u>				
U.S. Total	223.3	223.0	0.2%	216.6	3.1%	213.8	4.4%			
East Coast	58.9	59.4	-0.9%	52.1	13.1%	54.9	7.3%			
Midwest	52.5	54.0	-2.8%	50.6	3.7%	47.2	11.3%			
Gulf Coast	78.9	75.8	4.0%	78.3	0.8%	76.4	3.3%			
Mountain	7.3	7.3	-0.1%	7.3	-0.9%	6.5	12.2%			
West Coast	25.8	26.4	-2.4%	28.2	-8.7%	28.9	-10.9%			
Reformulated Blendsto	ock for Oxygenate Blen	ding (RBOB) Inventor	ies (Million Barrels)		<u> </u>	!				
U.S. Total	49.6	49.7	-0.2%	49.2	0.8%	47.9	3.6%			
East Coast	21.5	22.0	-2.3%	17.5	22.9%	17.9	20.1%			
Midwest	5.9	5.9	1.3%	6.3	-6.2%	5.8	2.0%			
Gulf Coast	11.1	10.4	7.1%	11.7	-5.6%	11.0	1.2%			
Mountain	0.6	0.7	-7.7%	0.8	-17.4%	0.2	313.1%			
West Coast	10.5	10.8	-2.9%	12.9	-18.9%	13.1	-20.0%			

INVENTORY LEVELS (CONT'D)

Distillate Fuel Oil

U.S. total distillate inventories fell this week to 112.8 million barrels, down by 1.8 million barrels (1.6 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 3.3 percent and down by 8.9 percent respectively. This was 27.8 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 8.4 percent from last year's level of 6.3 million barrels. ULSD inventories were down this week by 2.0 million barrels to 104.5 million barrels.

			U.S. Distillate	Fuel Oil Data			
	Week Ending Apr 4	Week Ending Mar 28	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average
Total Distillate Fuel O	il Inventories (Million B	Barrels)	!			· · · · · · · · · · · · · · · · · · ·	
U.S. Total	112.8	114.6	-1.6%	116.6	-3.3%	123.8	-8.9%
East Coast	27.1	26.8	1.2%	29.6	-8.5%	35.7	-24.1%
New England	4.0	4.1	-2.7%	4.2	-4.0%	5.9	-31.3%
Central Atlantic	13.1	13.9	-5.7%	14.1	-7.3%	17.6	-25.4%
Lower Atlantic	10.0	8.7	14.1%	11.3	-11.6%	12.3	-18.6%
Midwest	30.8	32.3	-4.5%	31.7	-2.7%	30.3	1.8%
Gulf Coast	39.6	40.2	-1.5%	39.0	1.7%	41.0	-3.3%
Mountain	4.1	4.1	-0.4%	4.6	-10.4%	3.9	3.6%
West Coast	11.2	11.3	-0.9%	11.8	-5.5%	12.9	-13.7%
High Sulfur Distillate	Inventories (Million Bai	rrels)					
U.S. Total	5.8	6.1	-4.6%	6.3	-8.4%	7.9	-26.6%
East Coast	0.6	0.6	-5.2%	0.6	2.1%	2.0	-71.0%
New England	0.0	0.0	n/a	0.0	n/a	0.2	-100.0%
Central Atlantic	0.4	0.4	-3.7%	0.4	-11.0%	1.4	-71.9%
Lower Atlantic	0.2	0.2	-8.1%	0.1	45.1%	0.5	-58.5%
Midwest	0.3	0.4	-16.3%	0.4	-23.5%	0.4	-16.0%
Gulf Coast	4.2	4.3	-2.7%	4.7	-11.6%	4.7	-11.1%
Mountain	0.1	0.1	75.9%	0.1	15.9%	0.1	65.5%
West Coast	0.6	0.7	-15.1%	0.5	19.0%	0.7	-17.6%
Ultra-low Sulfur Diese	el Inventories (Million B	arrels)					
U.S. Total	104.5	106.5	-1.9%	108.7	-3.9%	113.2	-7.7%
East Coast	25.7	25.7	0.0%	28.8	-10.8%	33.0	-22.1%
New England	4.0	4.1	-2.7%	4.2	-4.0%	5.7	-29.5%
Central Atlantic	11.9	13.1	-8.8%	13.5	-11.8%	15.6	-23.4%
Lower Atlantic	9.7	8.5	14.8%	11.1	-12.3%	11.7	-16.8%
Midwest	30.1	31.5	-4.4%	30.7	-2.0%	29.4	2.2%
Gulf Coast	34.5	35.1	-1.7%	33.8	2.1%	35.2	-2.0%
Mountain	3.9	3.9	-0.4%	4.4	-11.0%	3.8	4.6%
West Coast	10.3	10.3	-0.4%	11.0	-6.6%	11.8	-13.0%
Source: API's Weekly S	tatistical Bulletin		-		-	-	

IMPORTS LEVELS- WEEK ENDING FRIDAY, April 4

Gasoline

Imports of finished gasoline were up by 74,000 barrels per day to 190,000 barrels per day this week. Imports of gasoline blending components were down by 194,000 barrels per day to 414,000 barrels per day.

Distillate Fuel Oil

U.S. distillate imports fell by 18,000 barrels per day from last week to 156,000 barrels per day. ULSD imports were down for the week by 18,000 barrels per day (10.3 percent) to 156,000 barrels per day.

	U.S. Import Levels (Thousand Barrels per day)											
	Week Ending Apr 4	Week Ending Mar 28	% Change from Last Week	Year Ago	% Change from Last Year	Average 2018-2022	% Change from Average					
Total Motor Gasoline	Total Motor Gasoline											
U.S. Total	604	724	-16.6%	624	-3.2%	705	-14.4%					
Finished MoGas	190	116	63.8%	78	143.6%	101	88.9%					
Blending Comp.	414	608	-31.9%	546	-24.2%	605	-31.5%					
Distillate Fuel Oil												
U.S. Total	156	174	-10.3%	138	13.0%	204	-23.4%					
Low Sulfur	156	174	-10.3%	135	15.6%	182	-14.1%					
ULSD	156	174	-10.3%	135	15.6%	182	-14.1%					
High Sulfur	0	0	n/a	3	-100.0%	22	-100.0%					
Source: API's Weekly Sto	atistical Bulletin											