

Petroleum Product Price Formation

An analysis of the factors that influence product prices, with chart data updated monthly, quarterly and annually

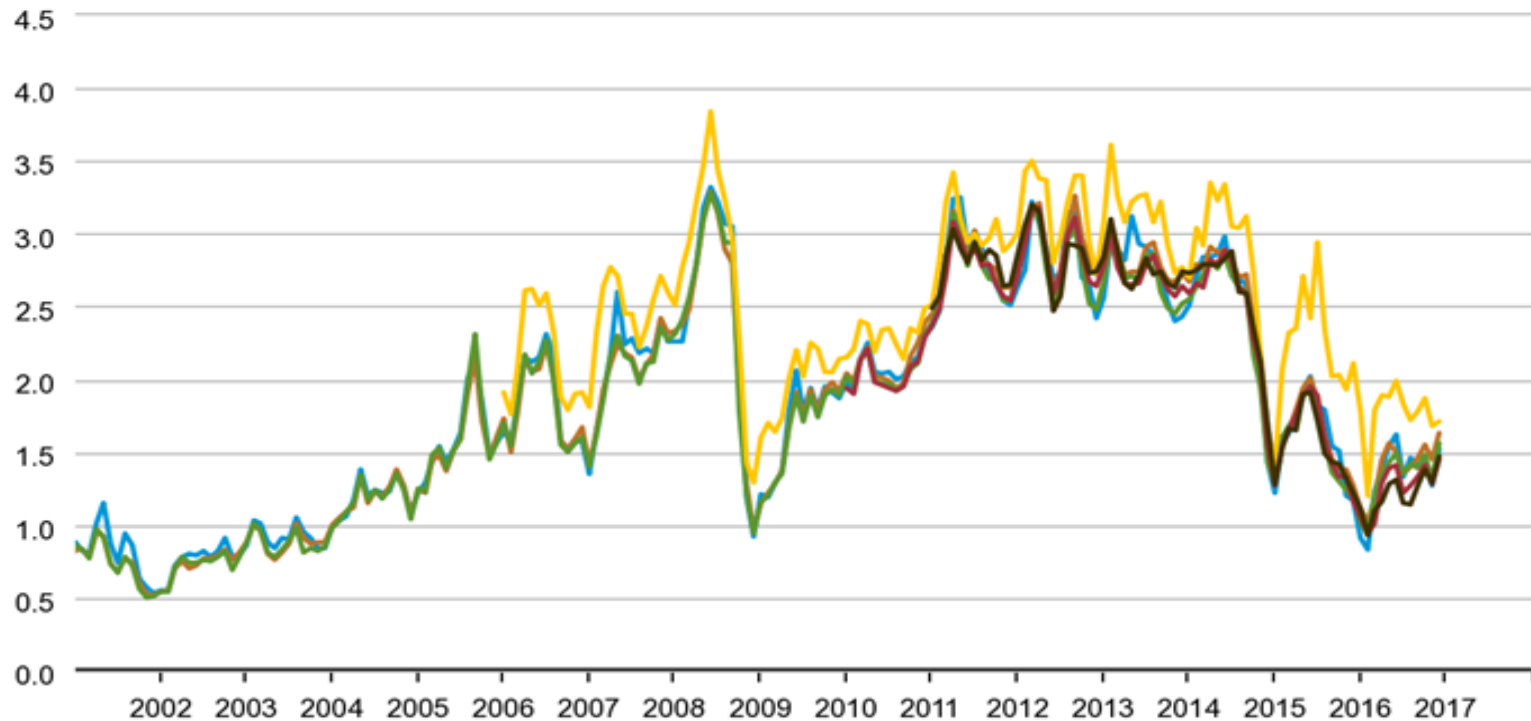


January 10, 2017 | Washington, DC

Gasoline spot prices

Gasoline spot prices

dollars per gallon, nominal



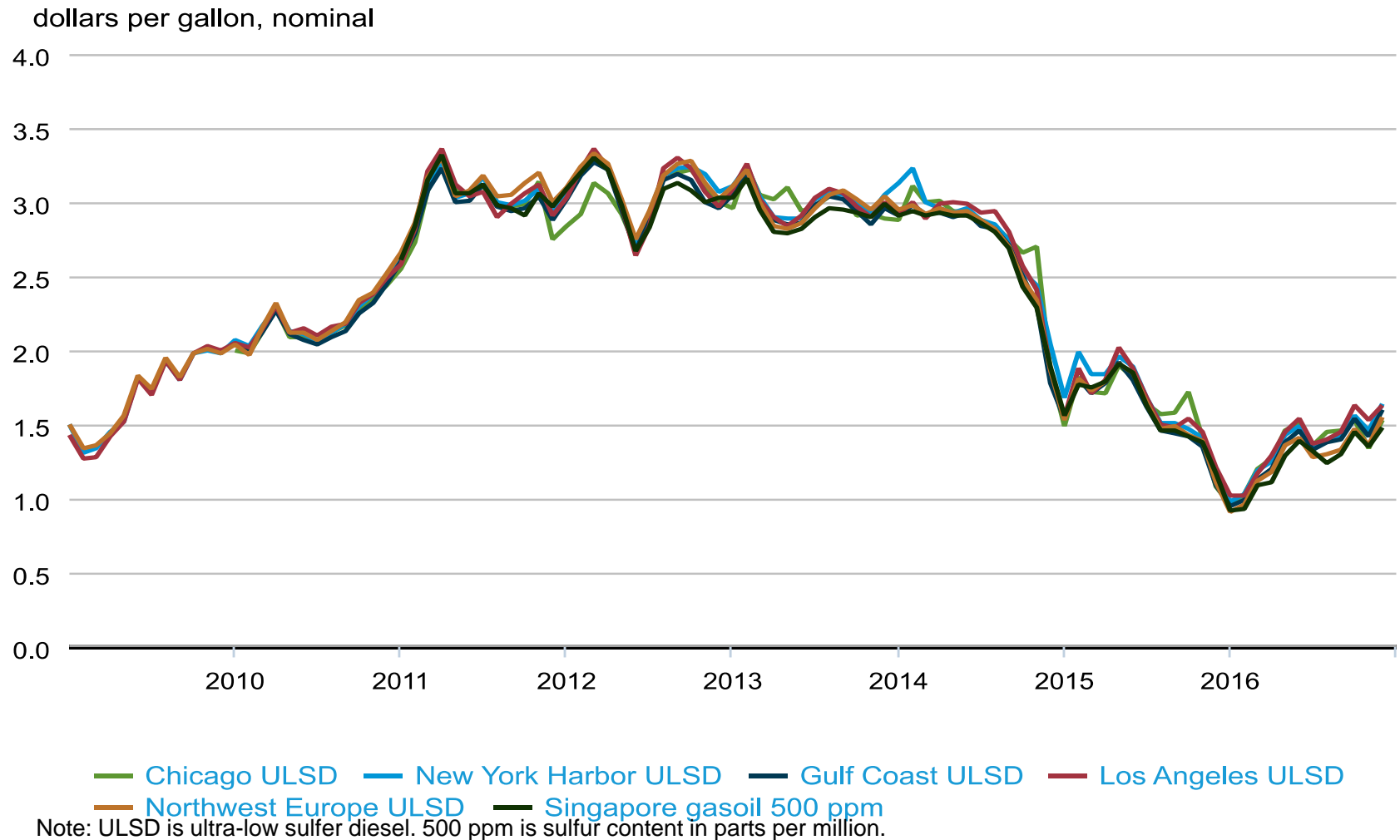
— Chicago CBOB — New York Harbor Conventional gasoline — Gulf Coast Conventional gasoline
— Los Angeles CARBOB — Northwest Europe gasoline — Singapore gasoline

Note: CBOB is Conventional Blendstock for Oxygenate Blending. CARBOB is California Reformulated Gasoline Blendstock for Oxygenate Blending.

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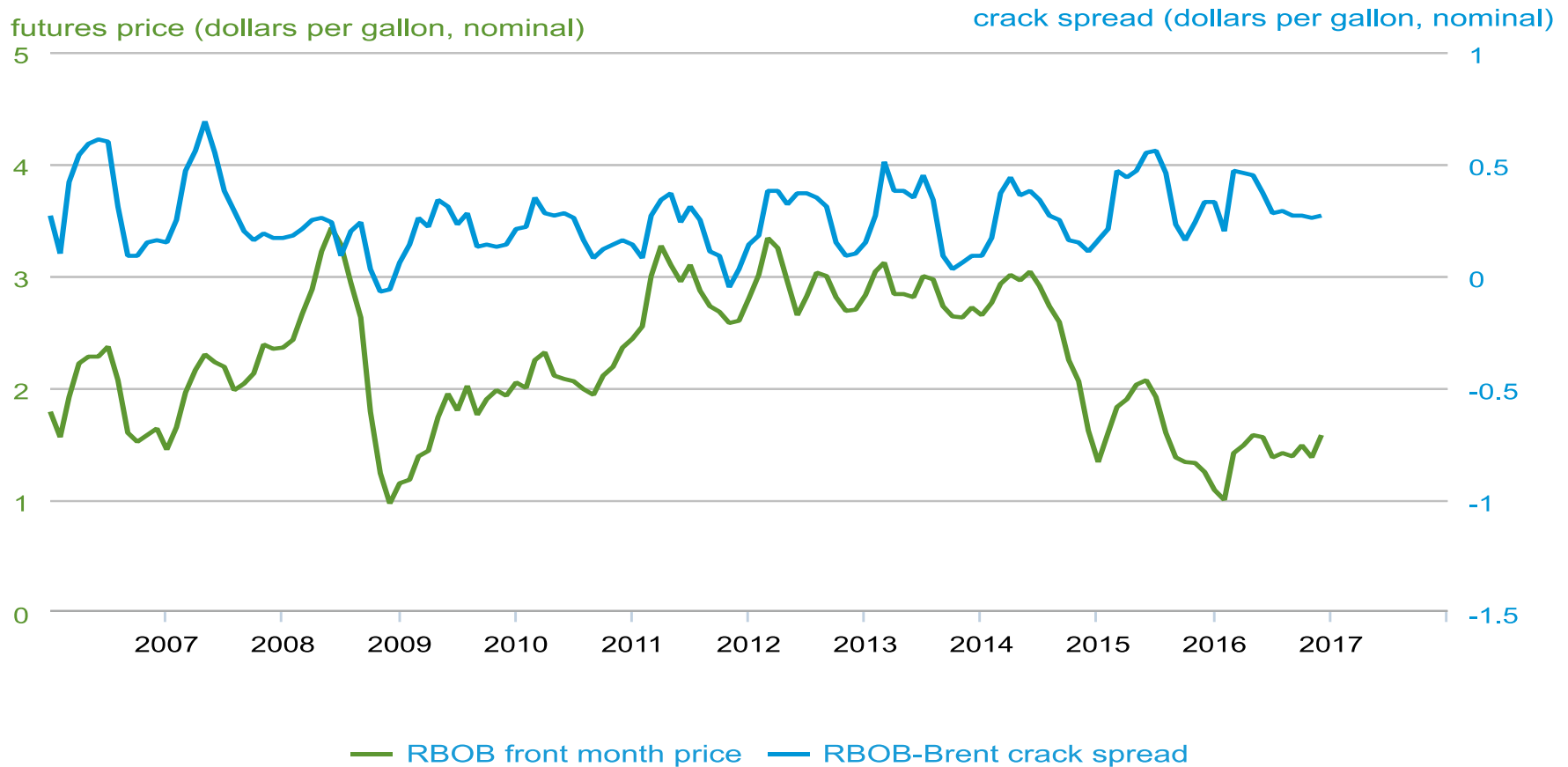
Sources: U.S. Energy Information Administration, Bloomberg L.P.

Distillate spot prices



Sources: U.S. Energy Information Administration, Bloomberg L.P.

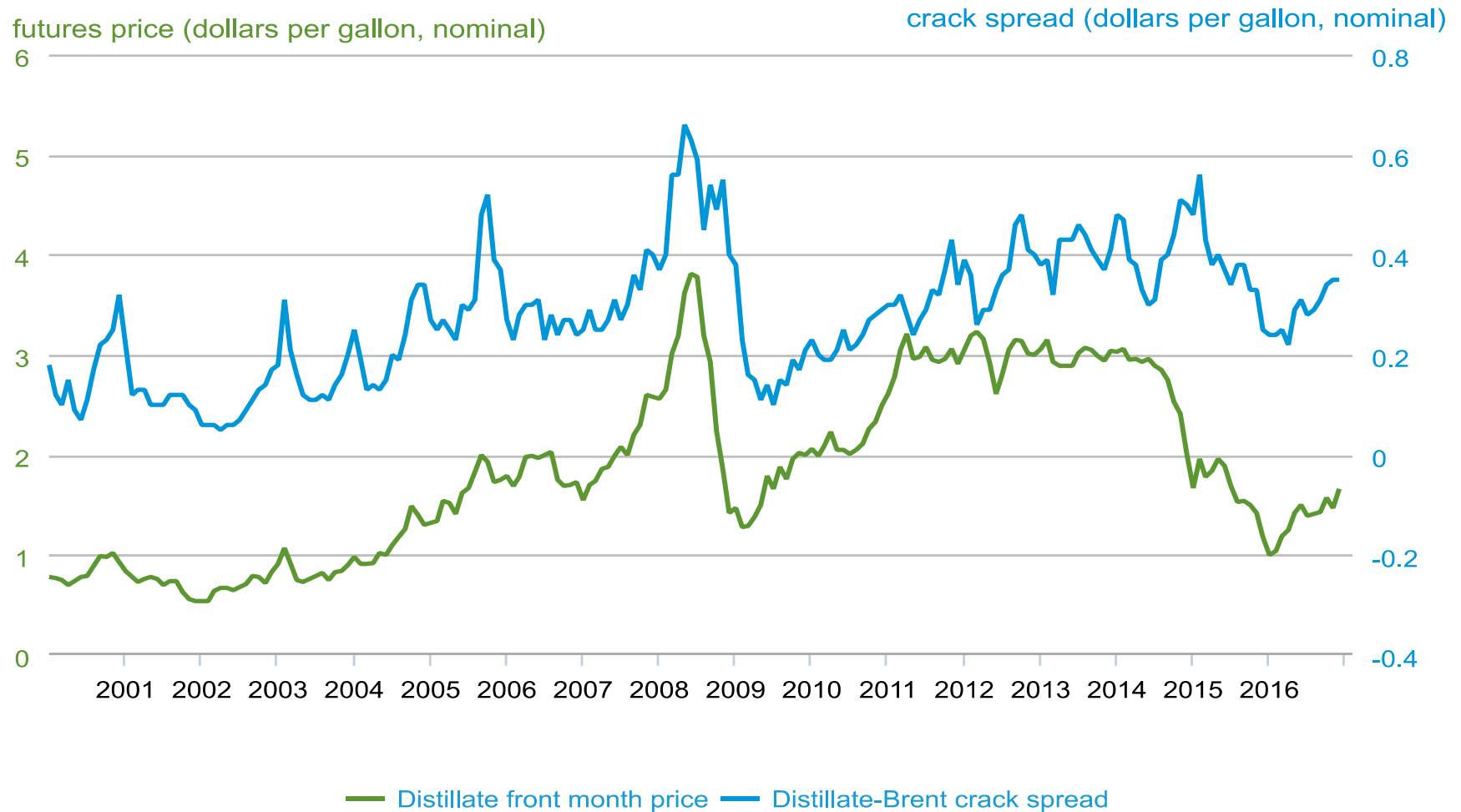
RBOB futures price and crack spread



Note: RBOB is reformulated blendstock for oxygenate blending.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

ULSD futures price and crack spread

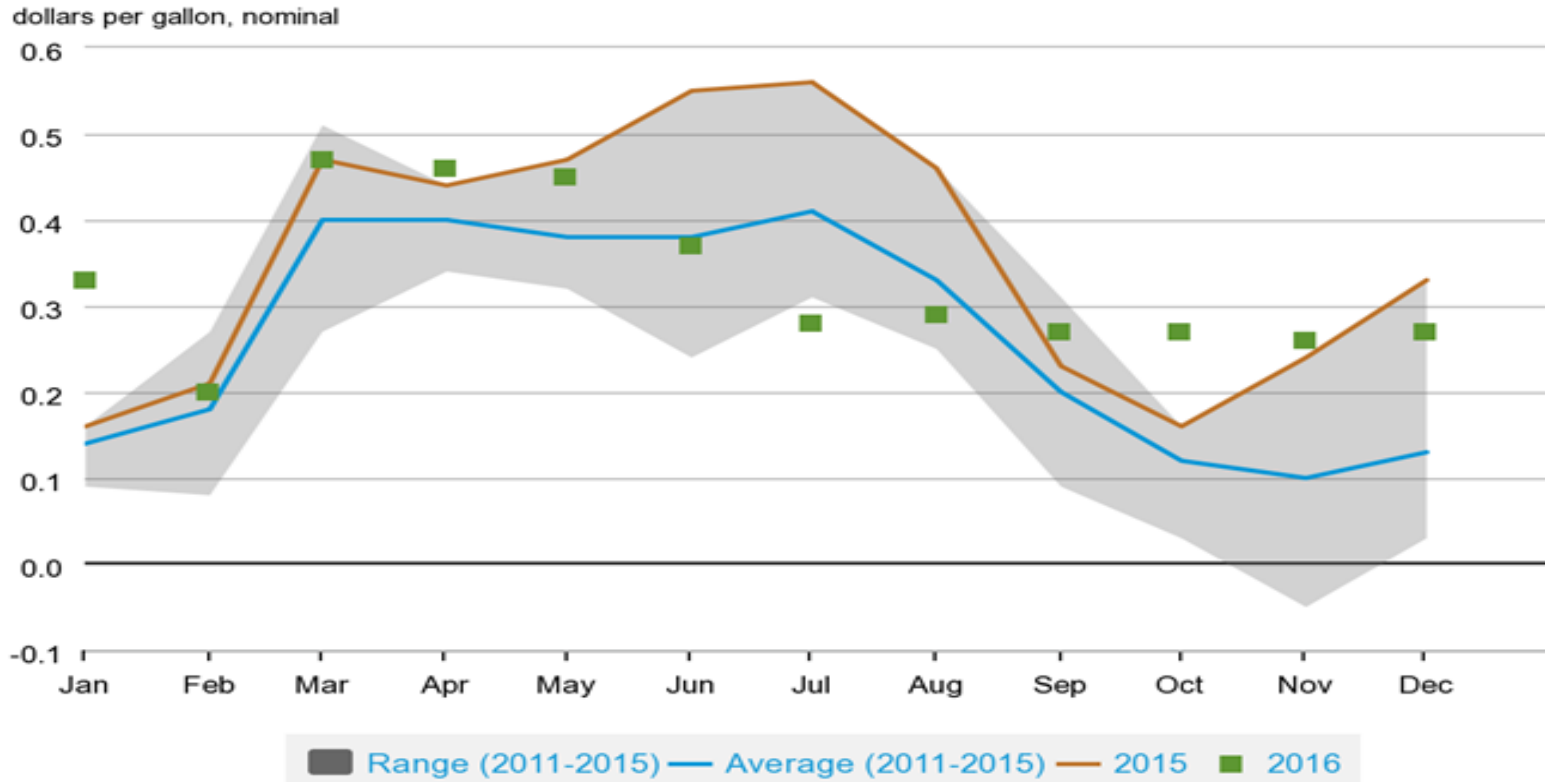


Note: ULSD is ultra-low sulfur diesel.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

RBOB – Brent Crack Spread Range

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Note: RBOB is reformulated blendstock for oxygenate blending

 Source: U.S. Energy Information Administration, Bloomberg L.P.

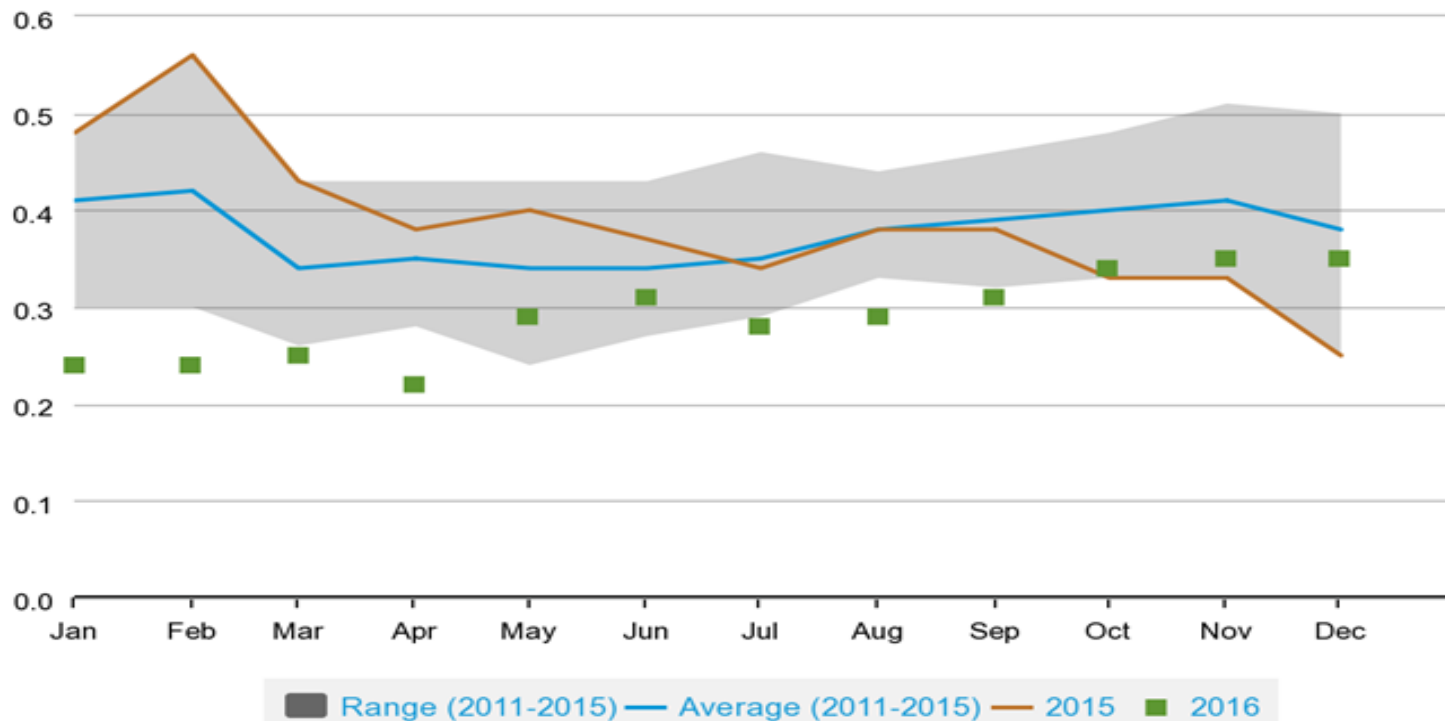
Note: RBOB is reformulated blendstock for oxygenate blending.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

Distillate – Brent Crack Spread Ranges

Distillate - Brent Crack Spread Ranges

dollars per gallon, nominal



Note: Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD);

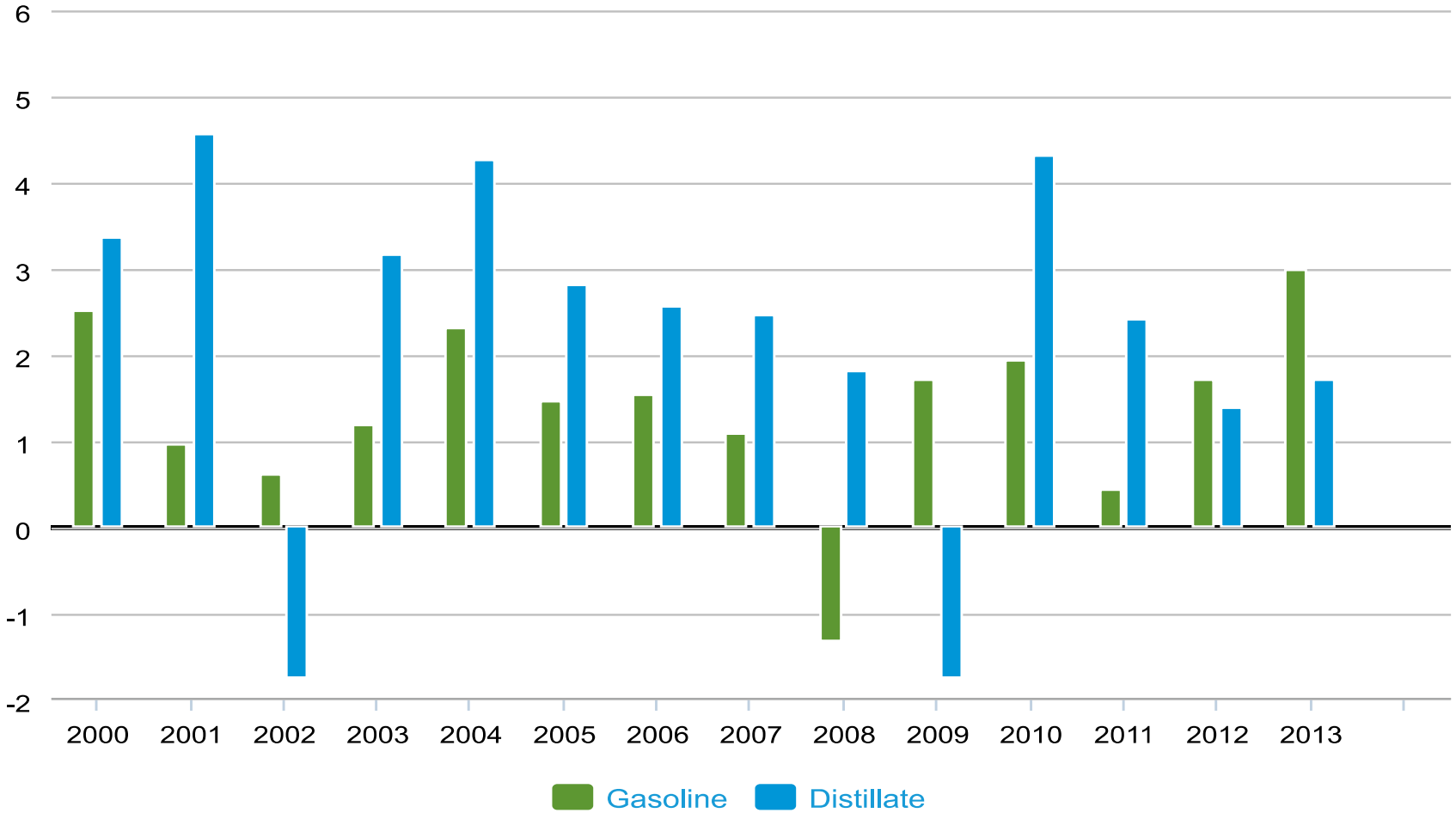
 Source: U.S. Energy Information Administration, Bloomberg L.P.

Note: Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: U.S. Energy Information Administration, Bloomberg L.P.

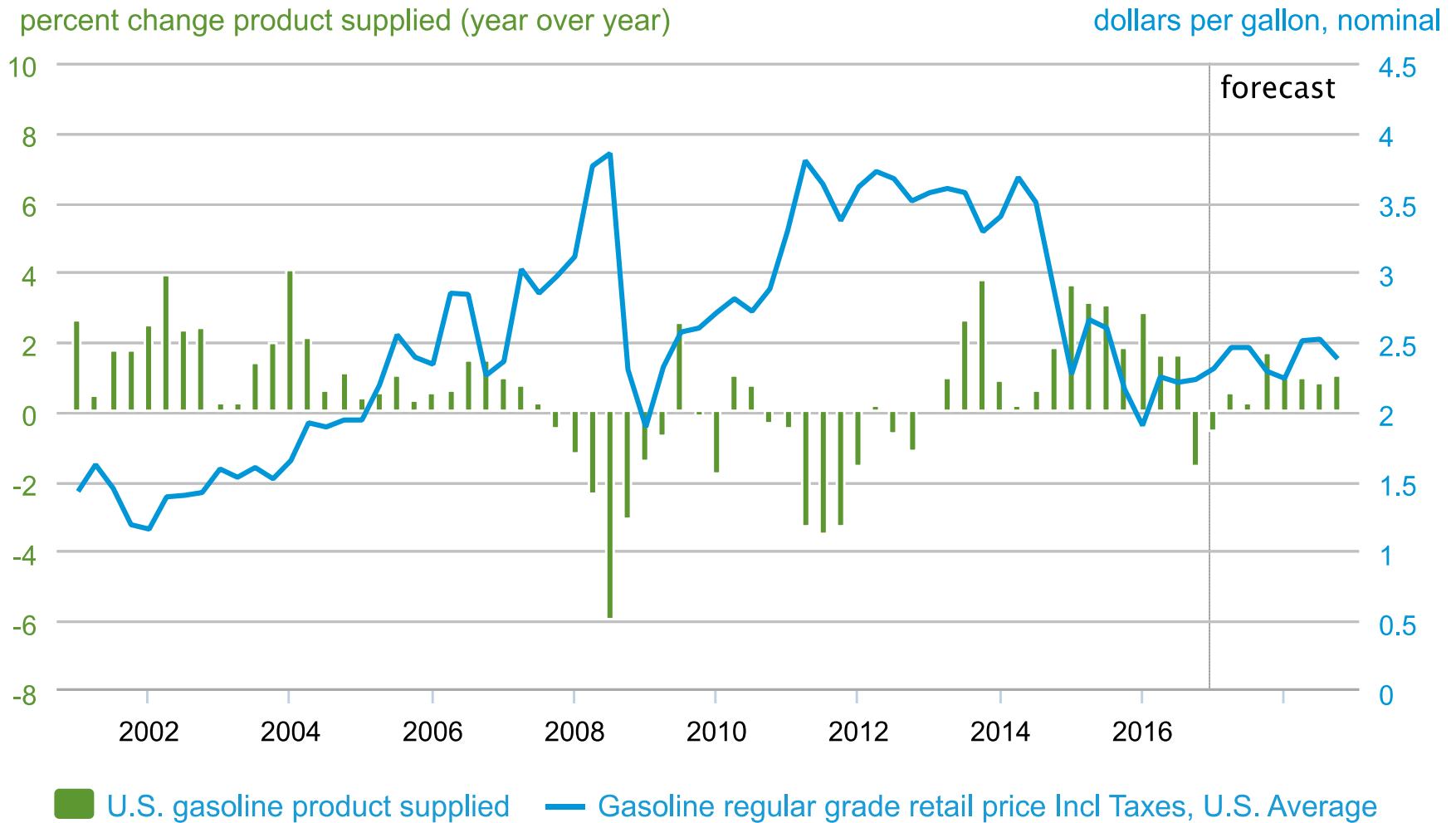
Petroleum Product Consumption

percent change (year over year)



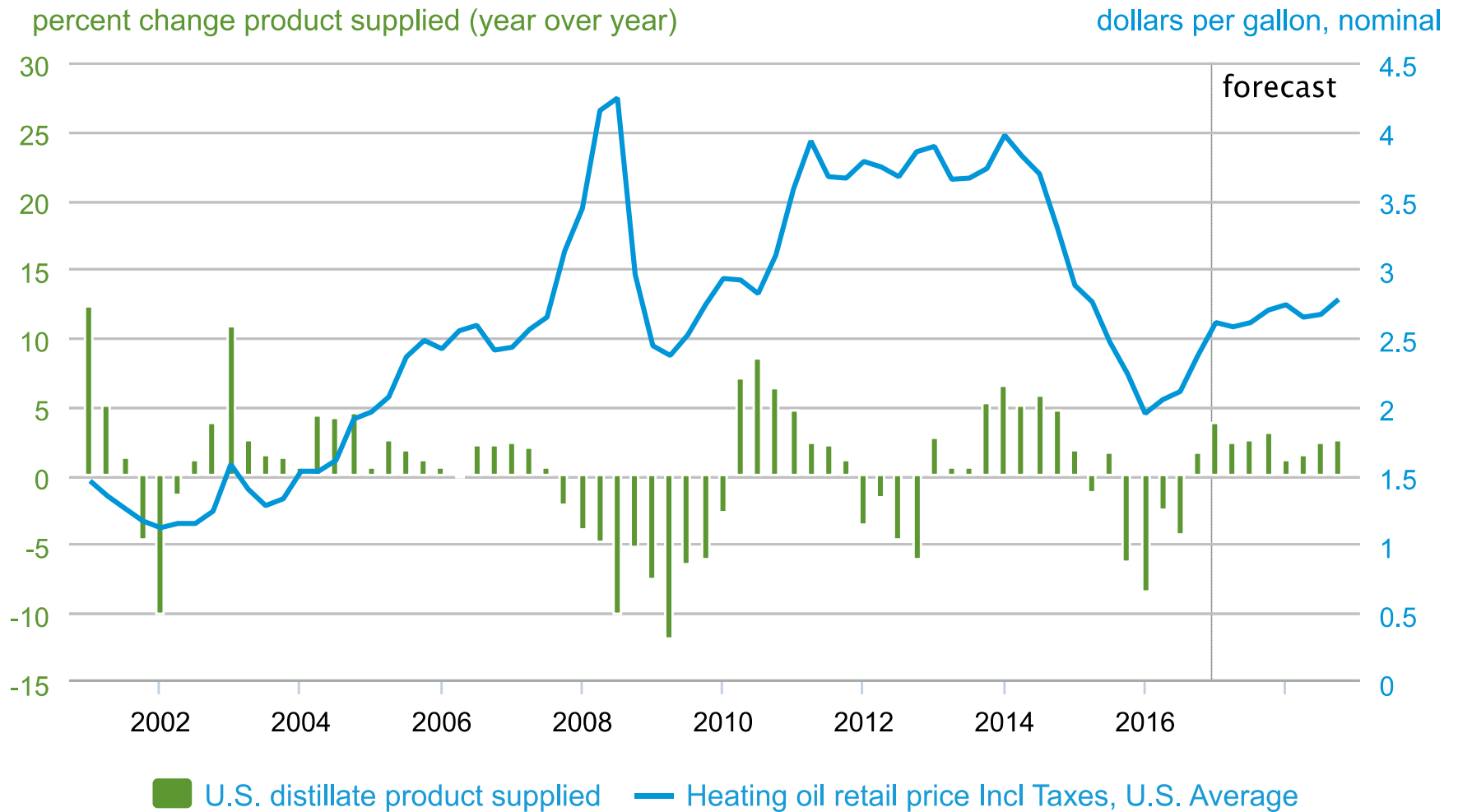
Sources: U.S. Energy Information Administration

U.S. consumption of gasoline and retail gasoline prices



Sources: U.S. Energy Information Administration

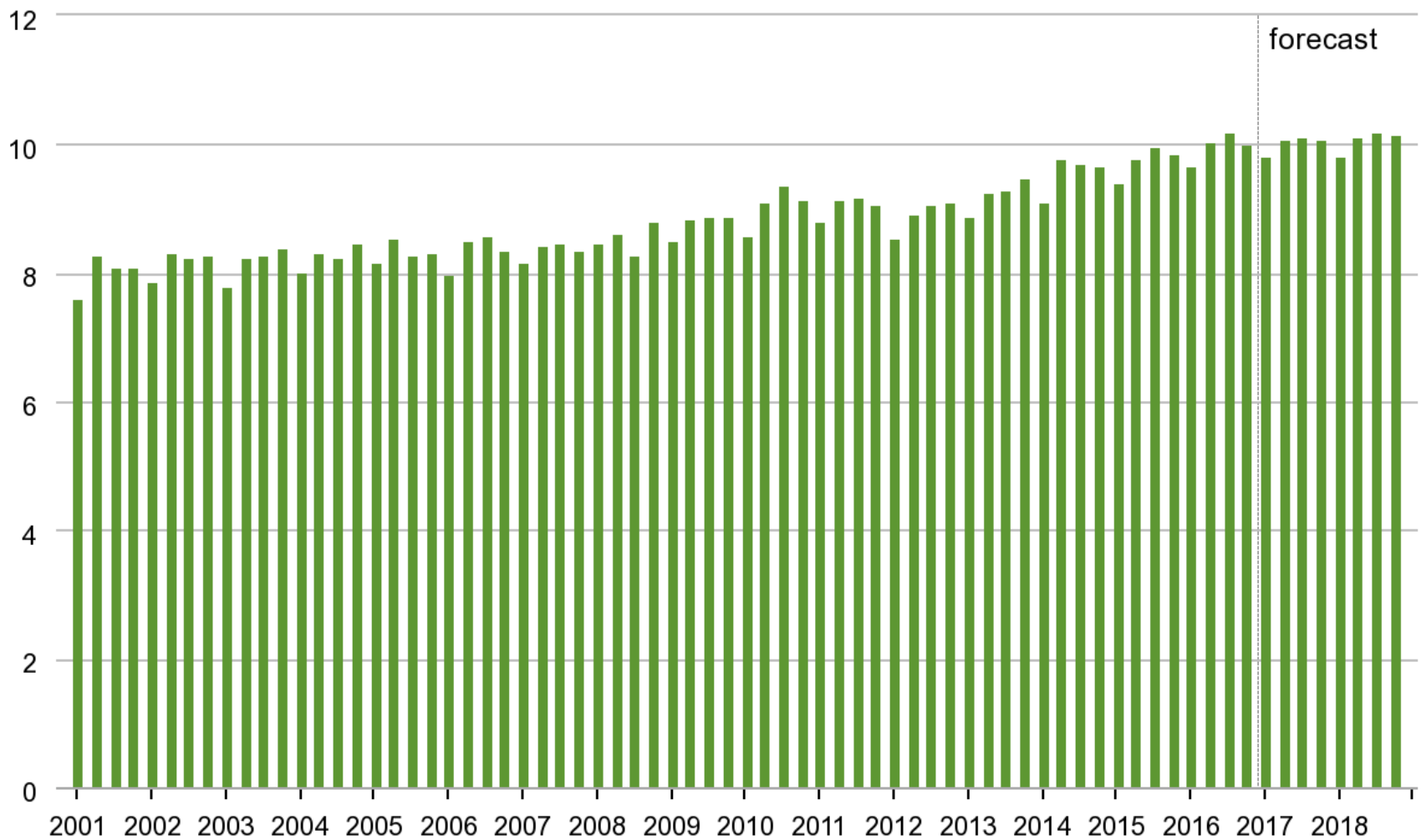
U.S. consumption of distillate and retail heating oil prices



Sources: U.S. Energy Information Administration

Gasoline refinery output

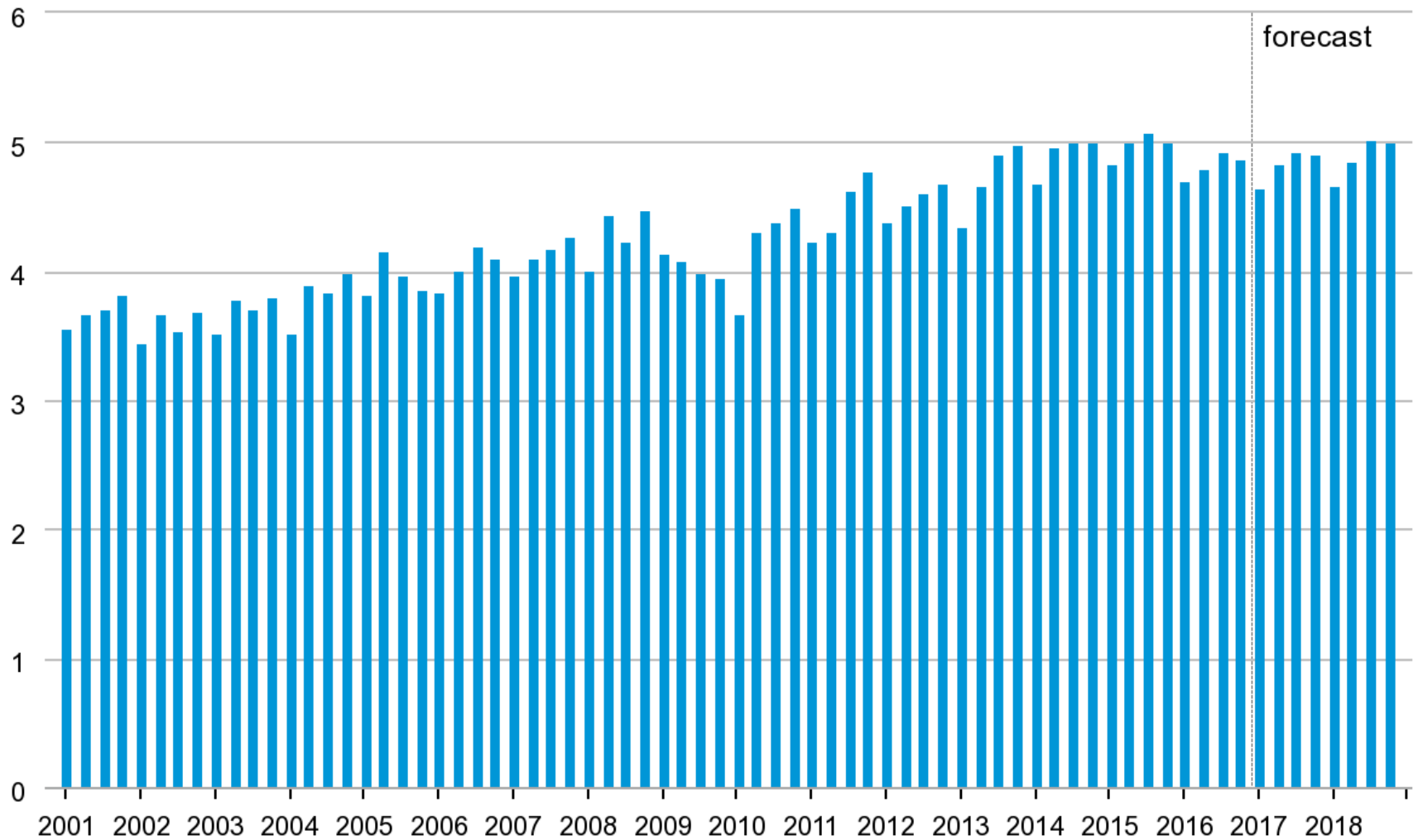
million barrels per day



Sources: U.S. Energy Information Administration

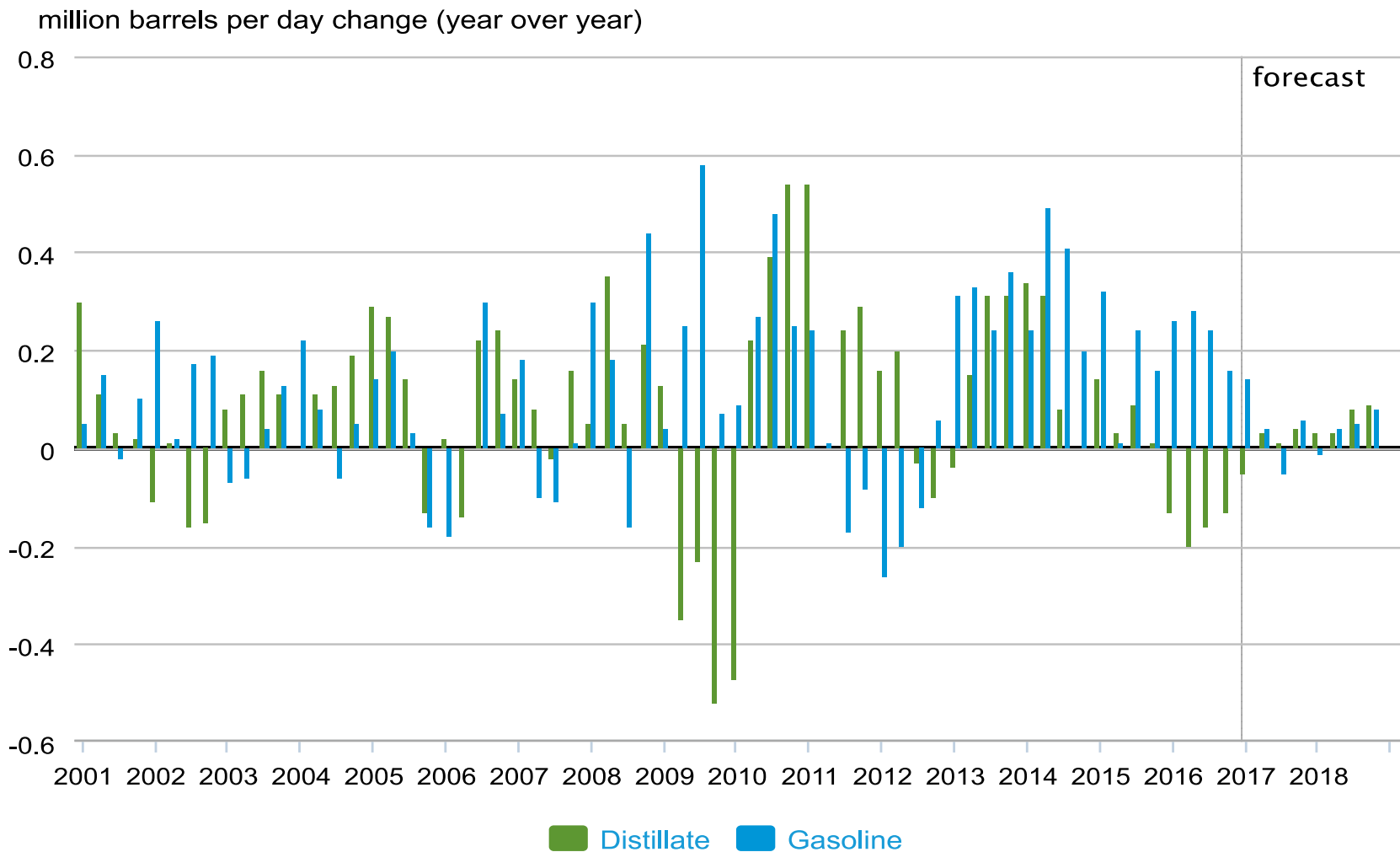
Distillate refinery output

million barrels per day



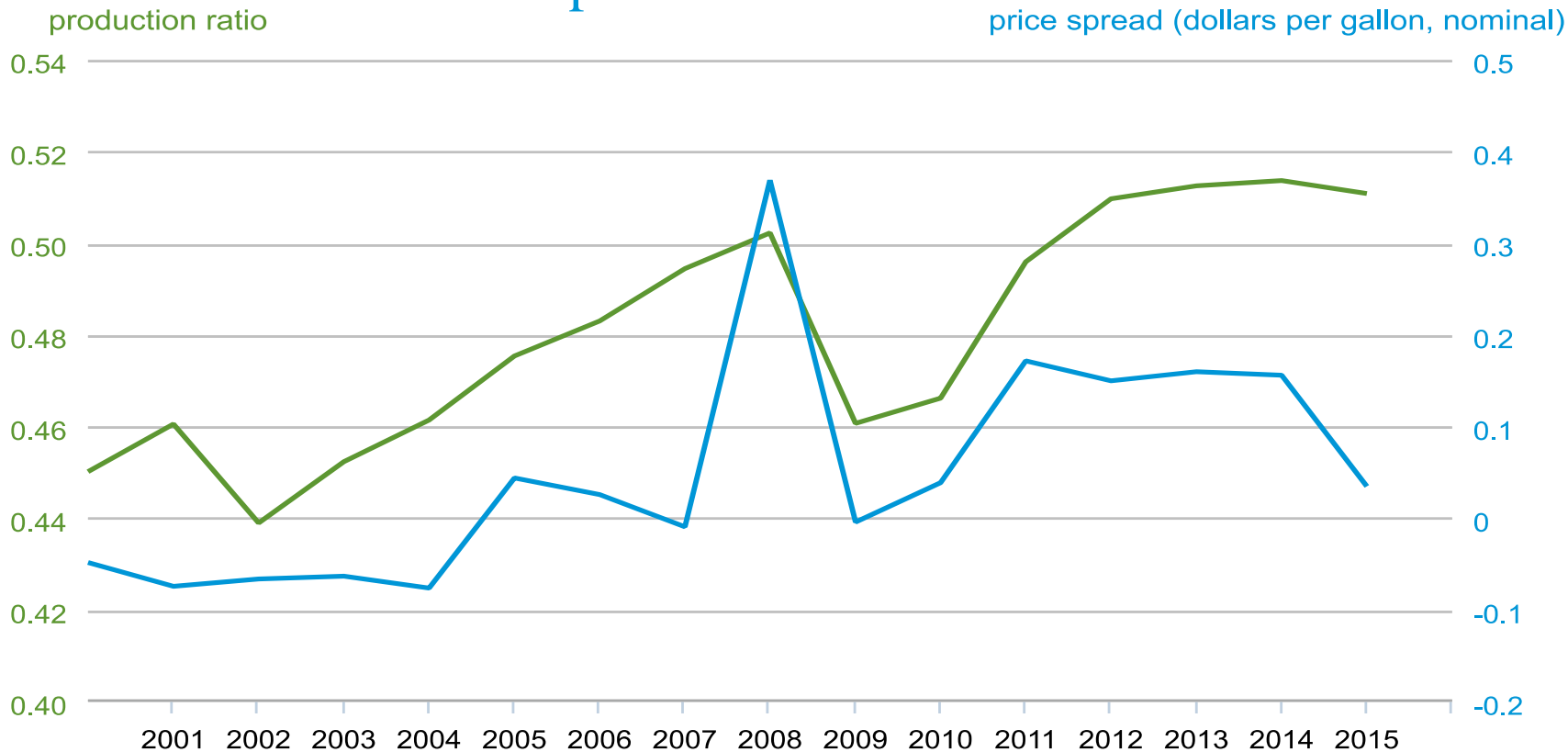
Sources: U.S. Energy Information Administration

Refinery output



Sources: U.S. Energy Information Administration

Production and futures prices

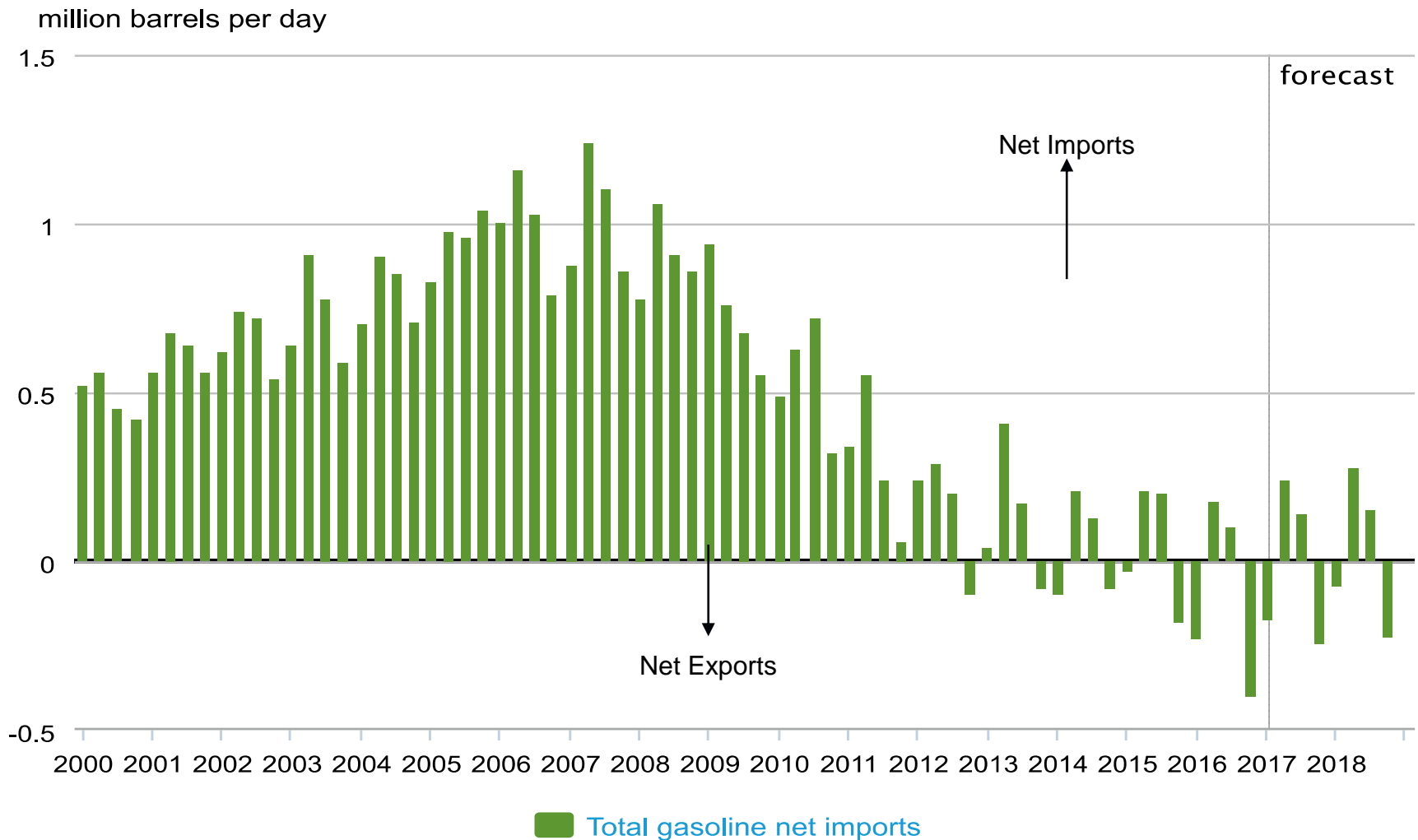


— Distillate to gasoline production ratio — Distillate minus gasoline futures (right side)

Note: Since 2006, the underlying commodity for the gasoline futures contract has been reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

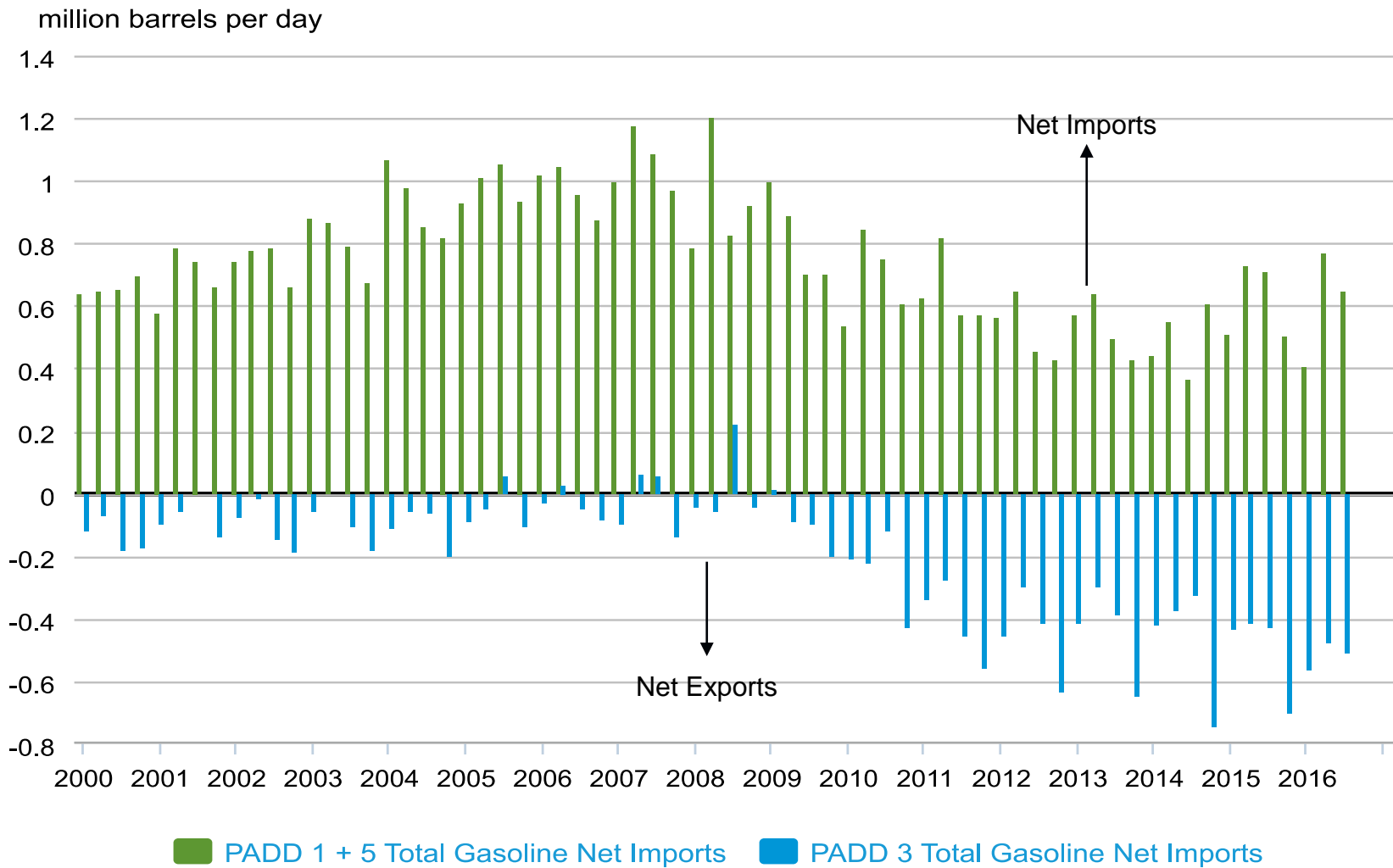
Sources: U.S. Energy Information Administration, Bloomberg L.P.

U.S. total gasoline net imports



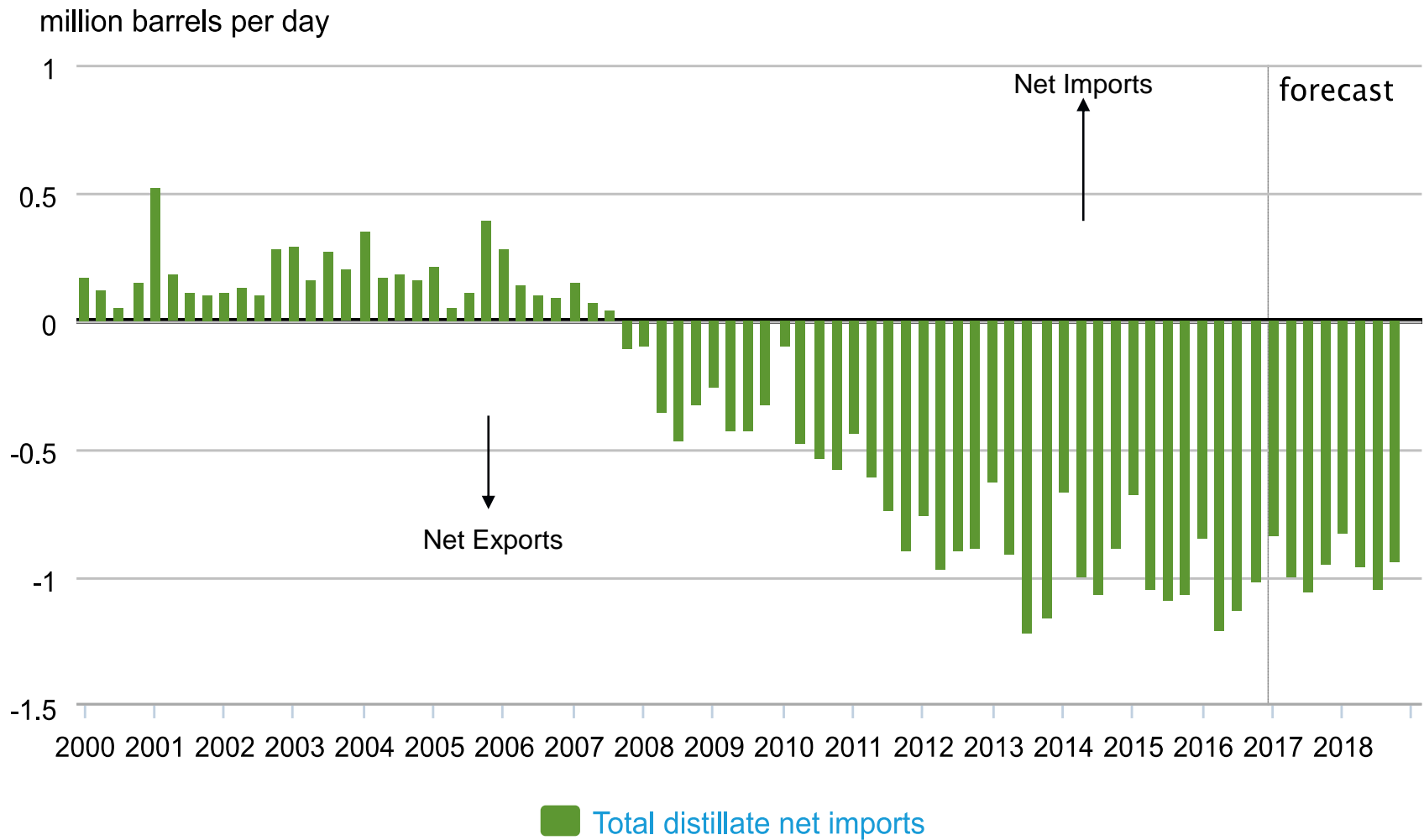
Sources: U.S. Energy Information Administration

U.S. total gasoline net imports by PADD



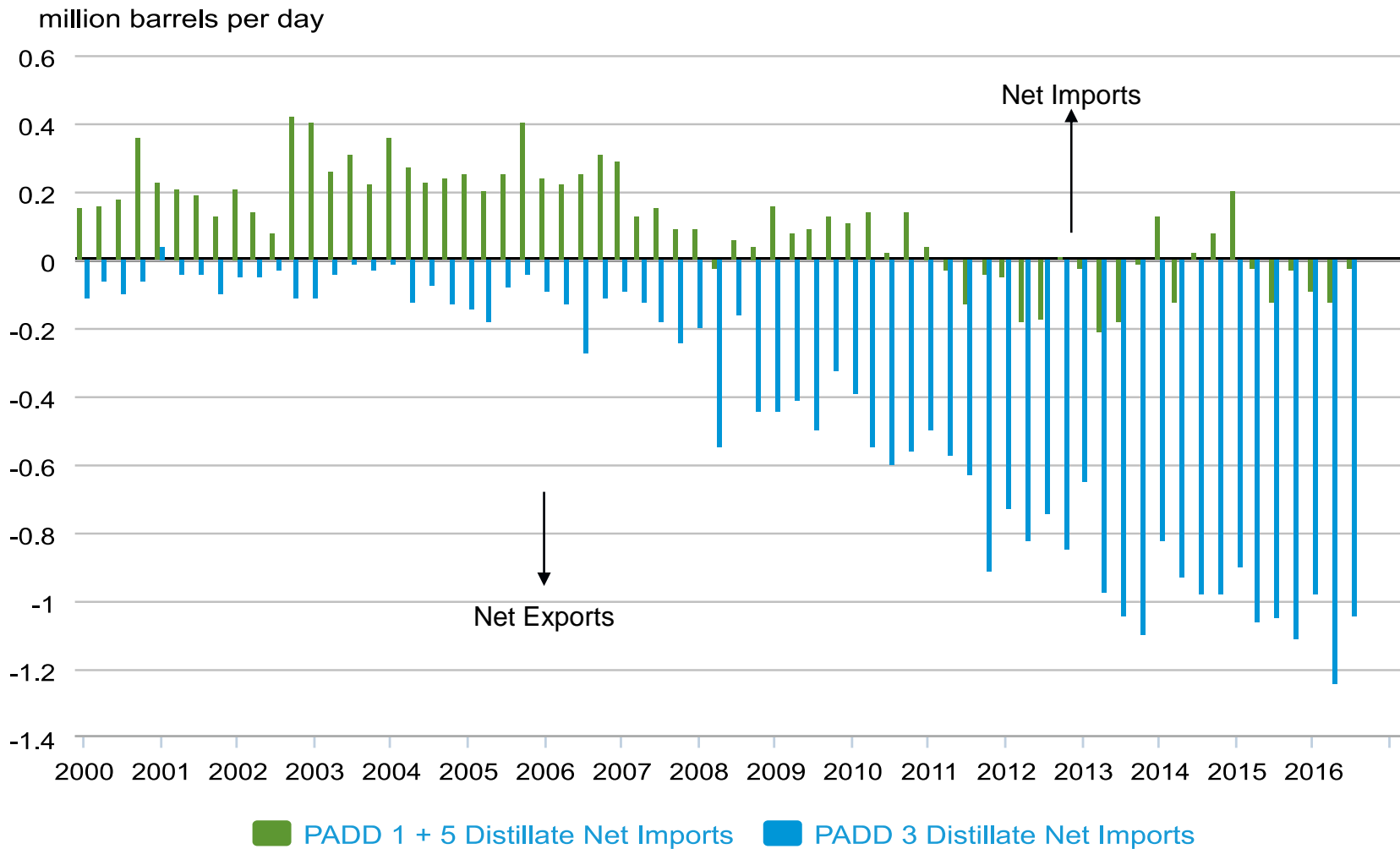
Sources: U.S. Energy Information Administration

U.S. distillate fuel net imports



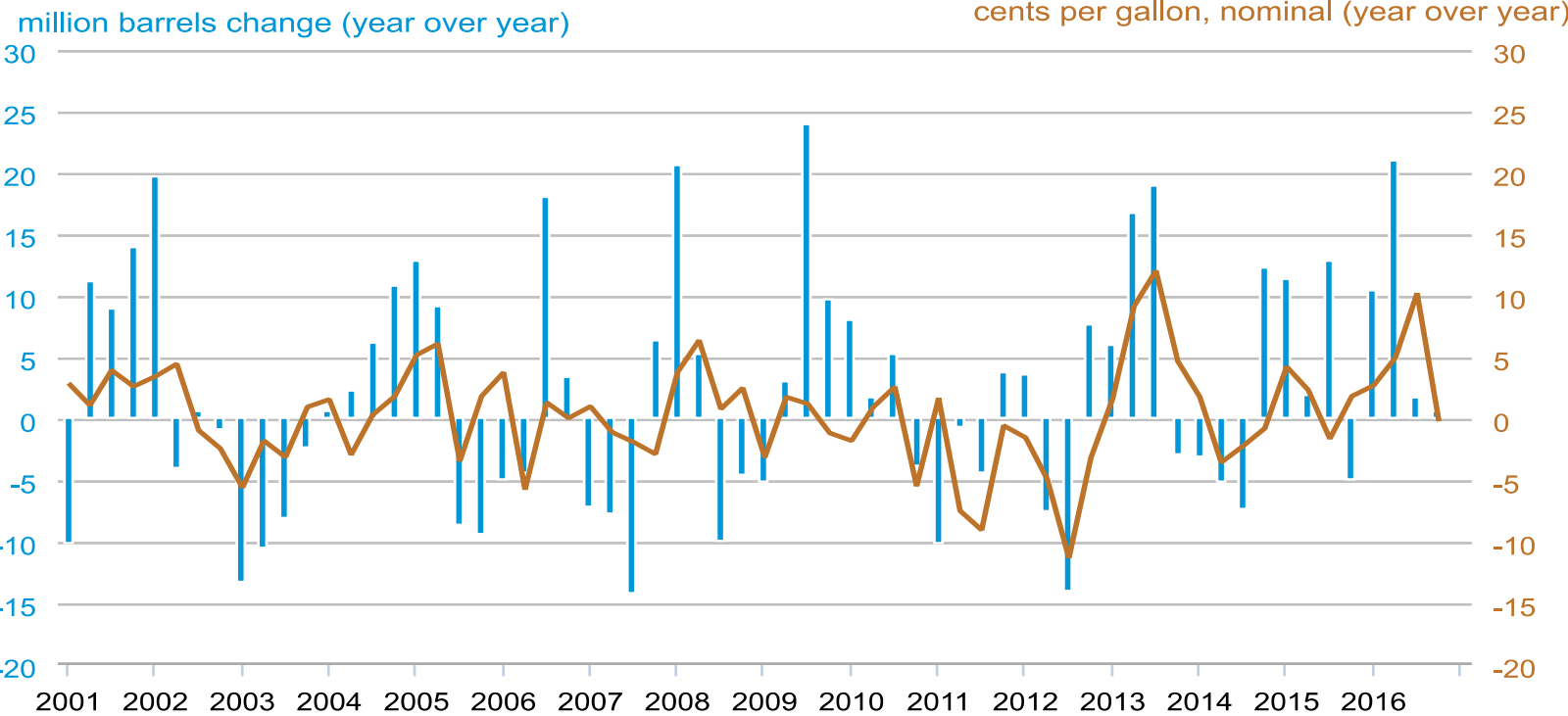
Sources: U.S. Energy Information Administration

U.S. distillate fuel oil net imports by PADD



Source : U.S. Energy Information Administration

Gasoline Inventories and RBOB 3rd minus 1st month futures contract

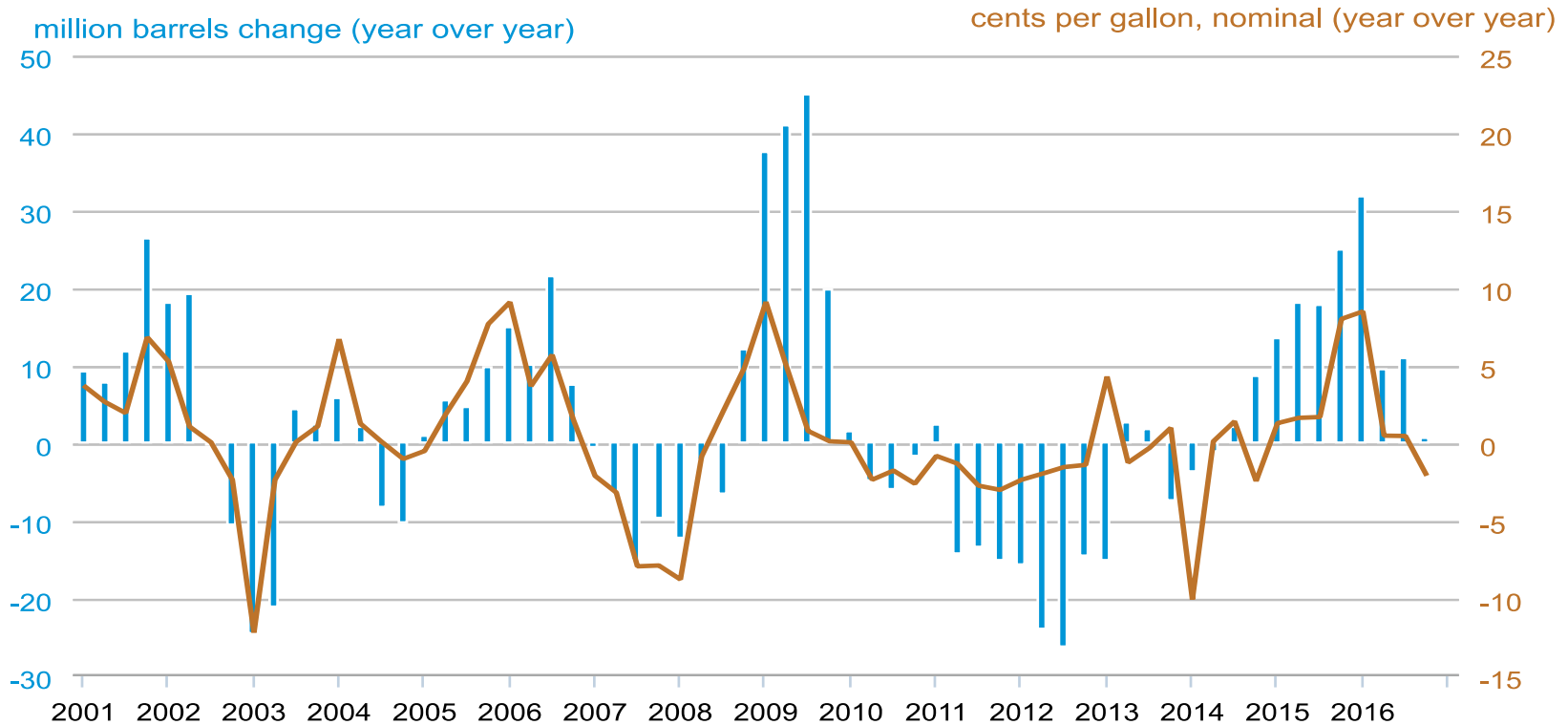


■ U.S. total gasoline inventories — RBOB 3rd - 1st month

Note: Since 2006, the underlying commodity for the gasoline futures contract has been reformulated blendstock for oxygenate blending (RBOB).

Sources: U.S. Energy Information Administration, Bloomberg L.P.

Distillate Inventories and ULSD 3rd minus 1st month futures contract

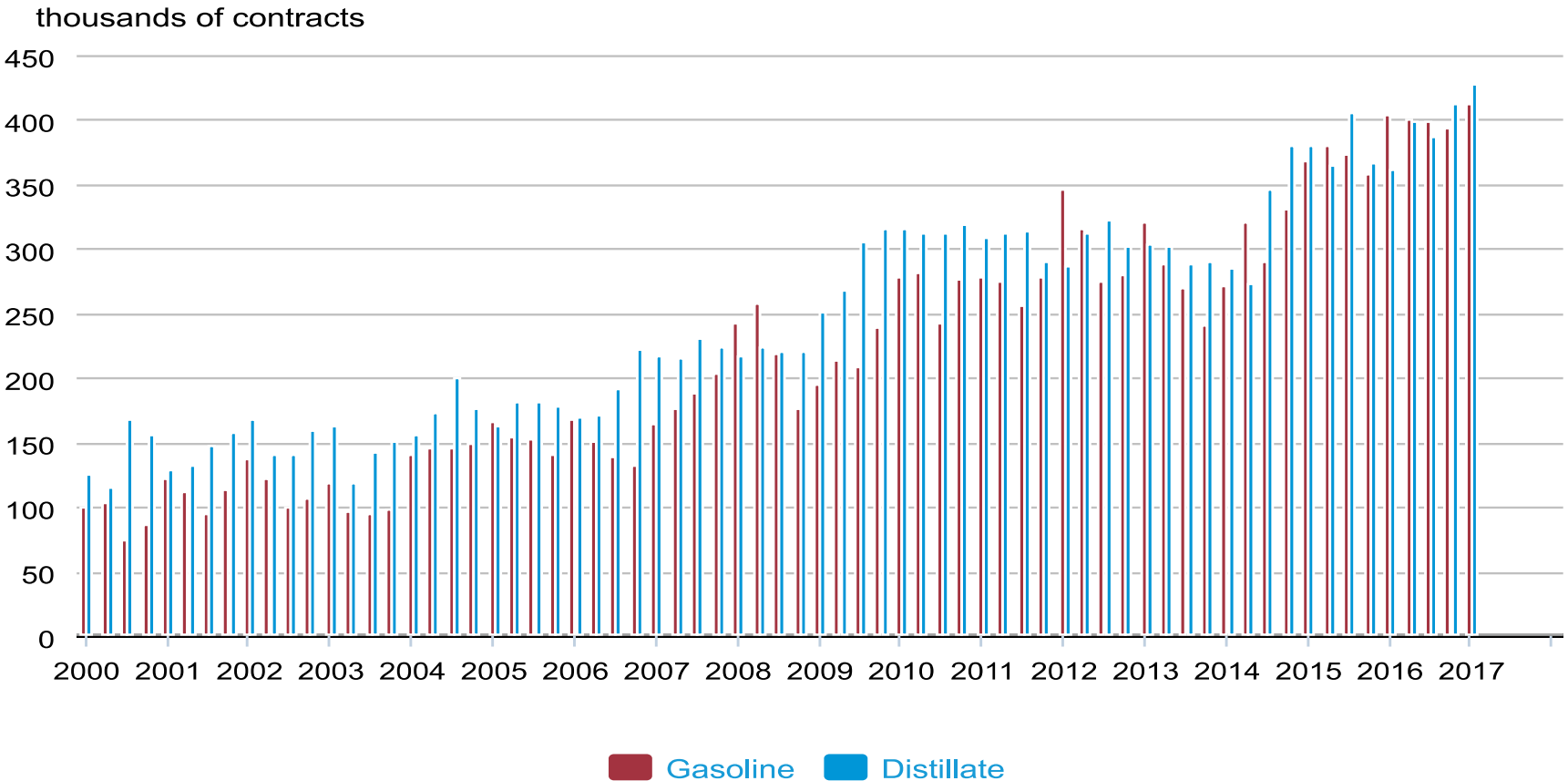


■ U.S. distillate inventories
 — Distillate 3rd - 1st month

Note: Since 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: U.S. Energy Information Administration, Bloomberg L.P.

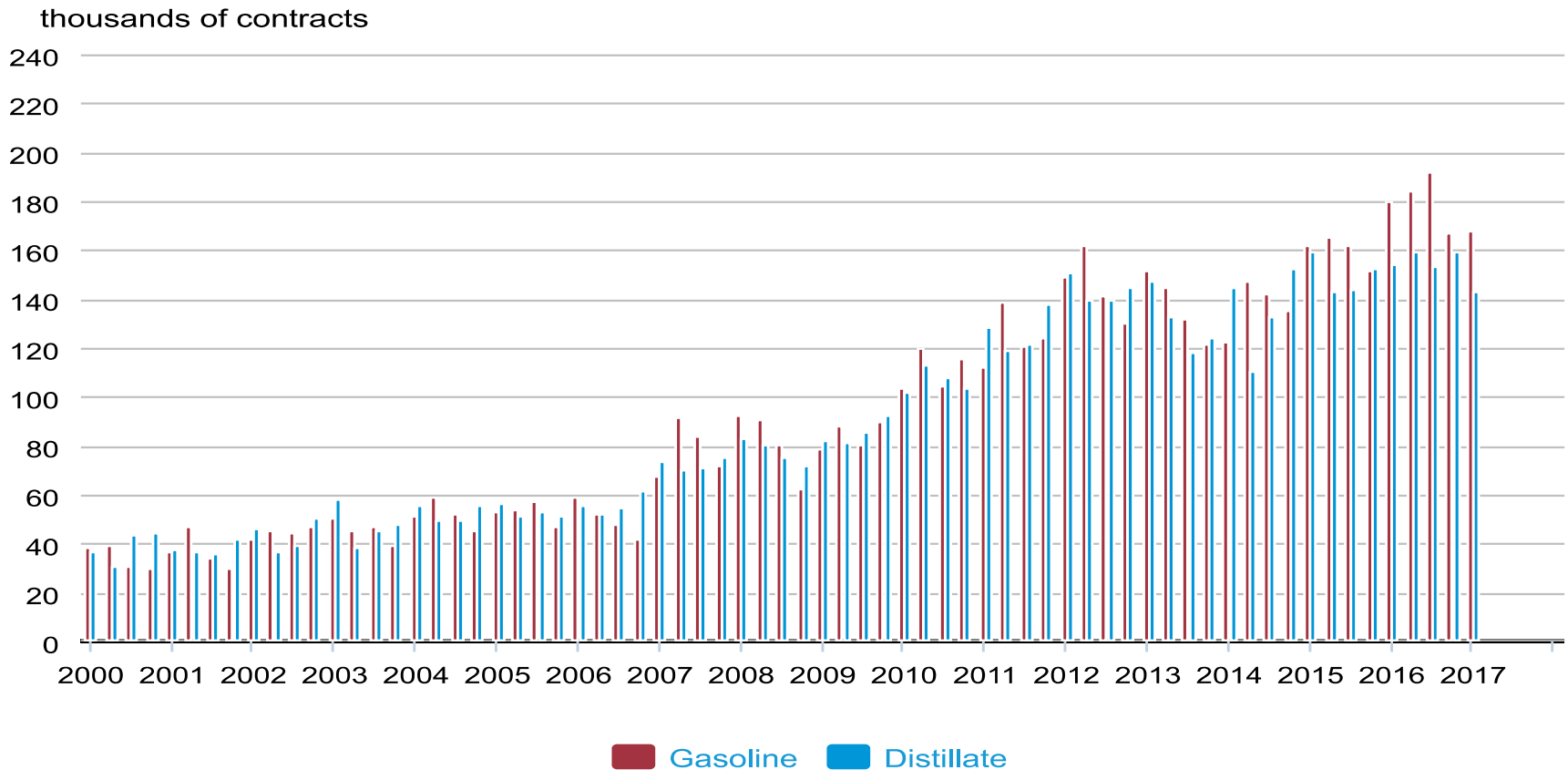
Average daily open interest of petroleum product futures contracts



Note: Gasoline data prior to 2006 used the unleaded gasoline contract. After 2006 the contract changed to reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: Bloomberg L.P.

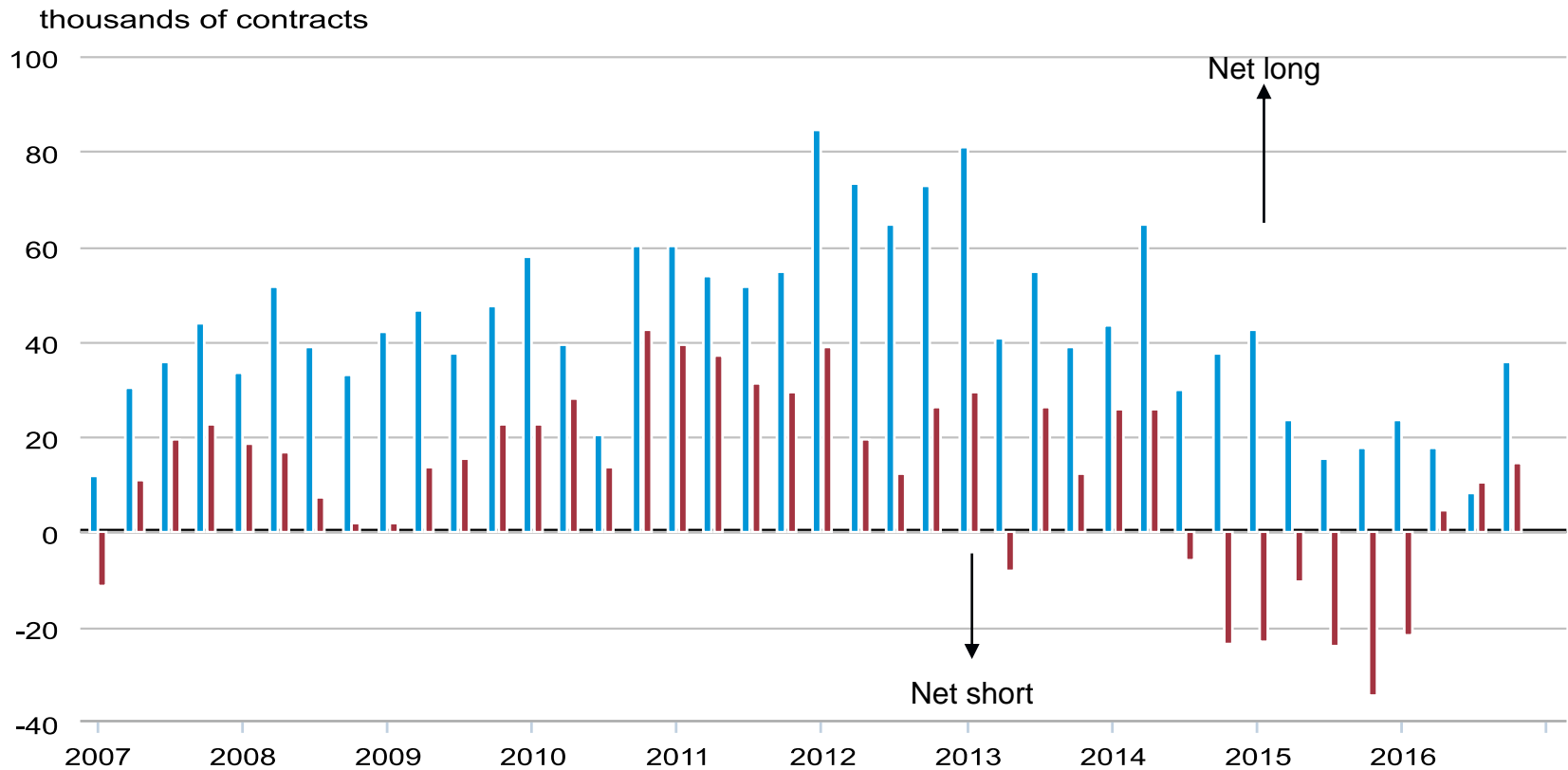
Average daily volume of petroleum product futures contracts



Note: Gasoline data prior to 2006 used the unleaded gasoline contract. After 2006 the contract changed to reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: Bloomberg L.P.

U.S. exchange-traded futures positions by money managers



■ Net Money Manger open interest in all RBOB futures
■ Net Money Manger open interest in all distillate futures

Note: Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: CFTC Commitment of Traders.

For more information

U.S. Energy Information Administration home page | www.eia.gov

Short-Term Energy Outlook | www.eia.gov/steo

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer

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