



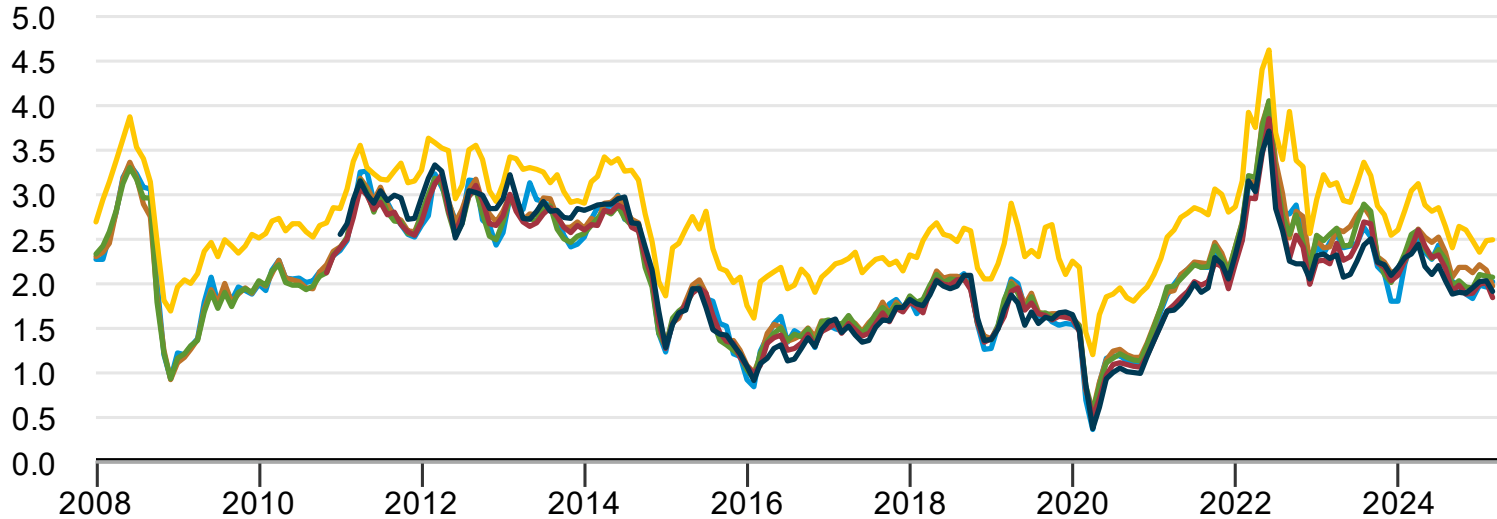
Petroleum Product Price Formation

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

April 10, 2025 / Washington, DC

Gasoline spot prices

dollars per gallon, nominal

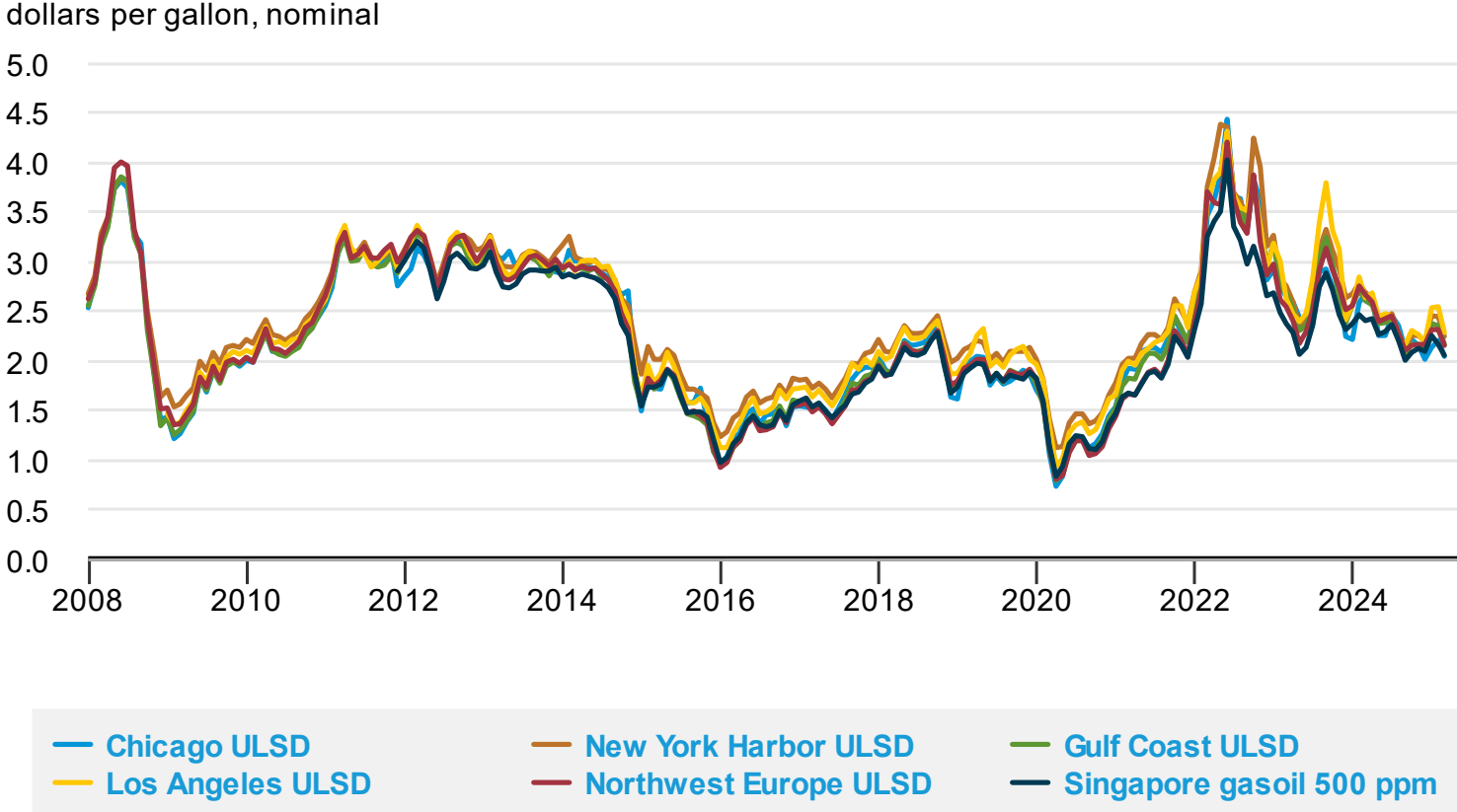


- Chicago CBOB
- Gulf Coast conventional gasoline
- Northwest Europe gasoline
- New York Harbor conventional gasoline
- Los Angeles CARBOB
- Singapore gasoline

Note: CBOB is conventional blendstock for oxygenate blending. CARBOB is California reformulated gasoline blendstock for oxygenate blending.

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

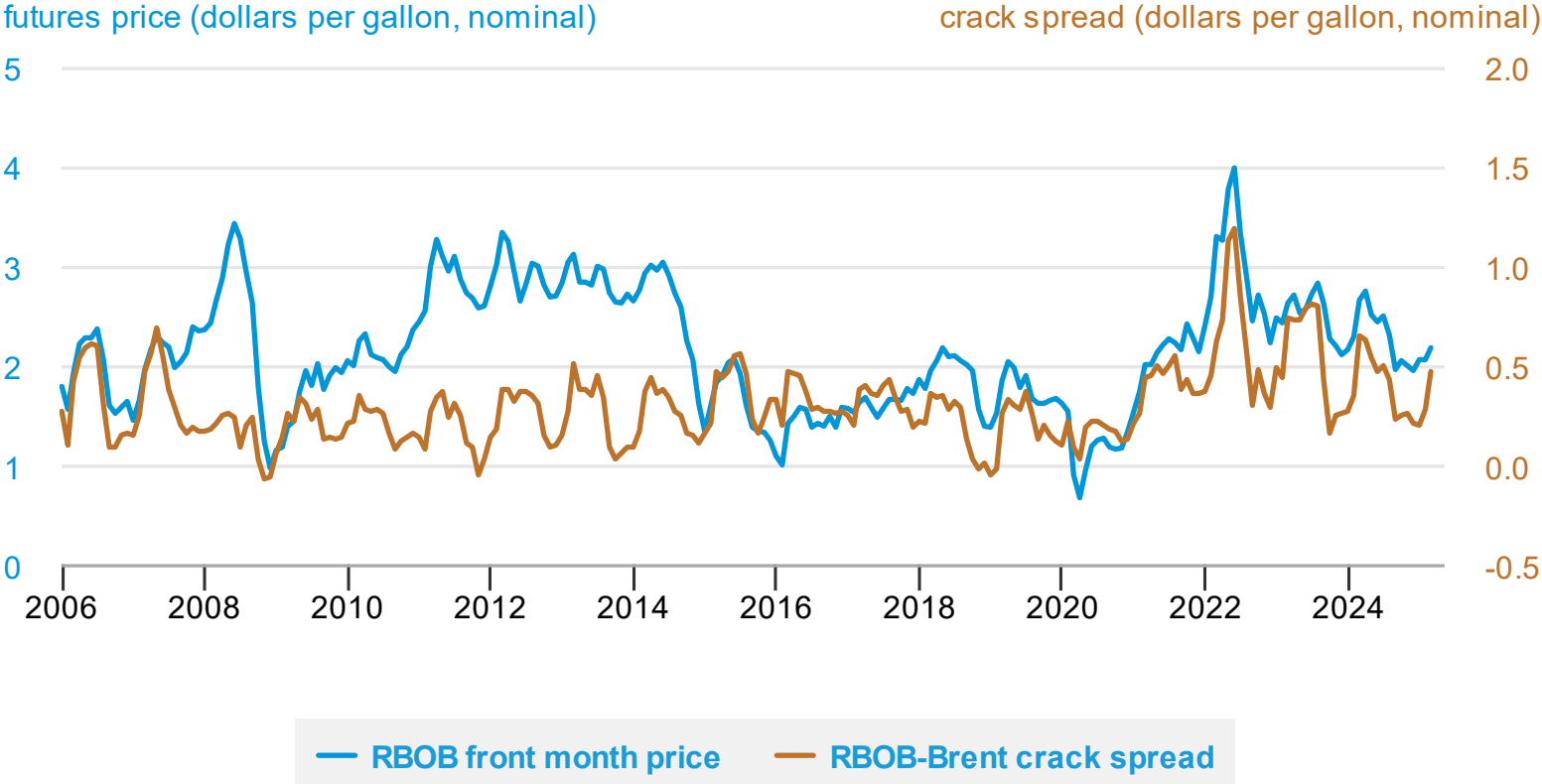
Distillate spot prices



Note: ULSD is ultra-low sulfur diesel. 500 ppm is sulfur content in parts per million.

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

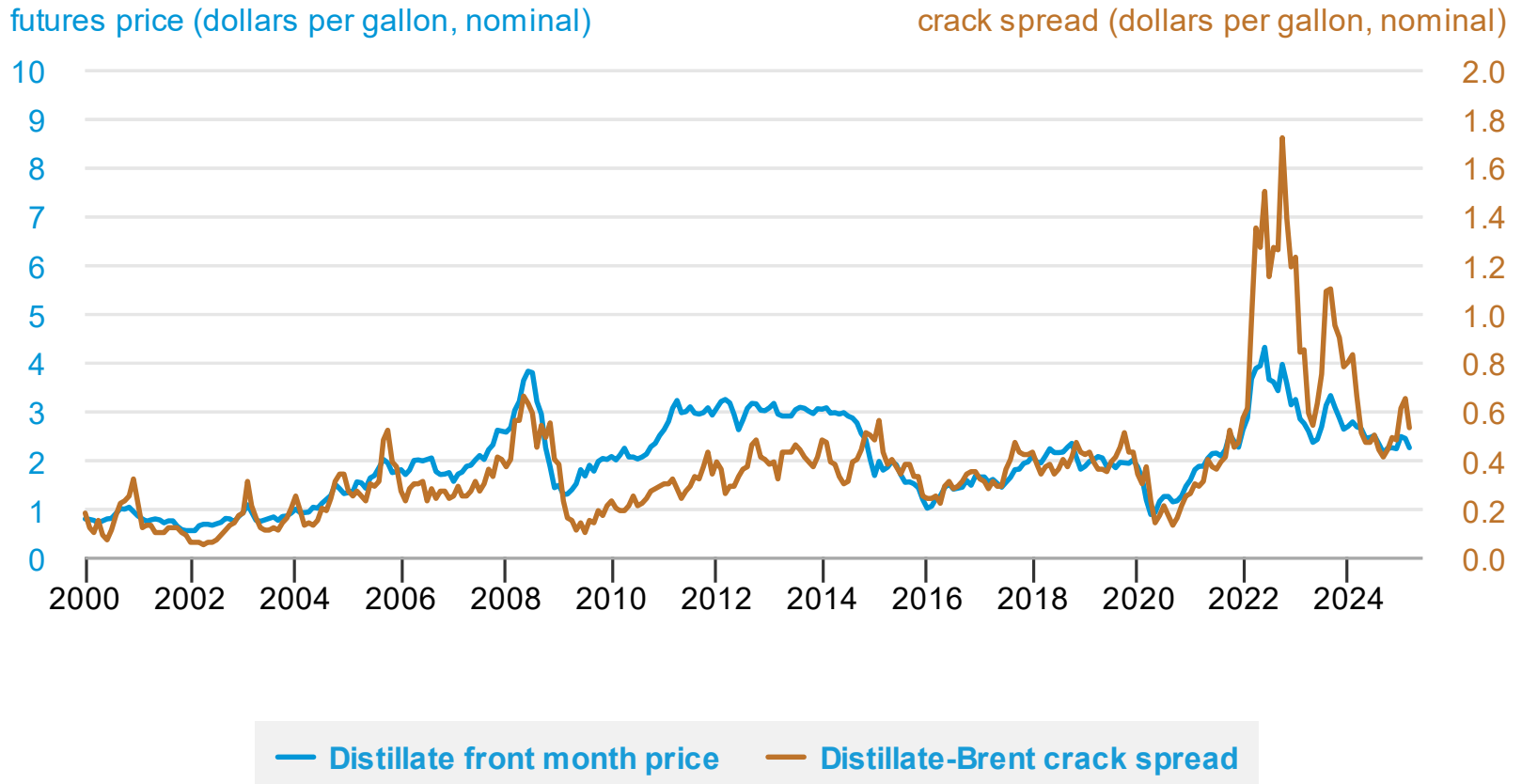
RBOB futures price and crack spread



Note: RBOB is reformulated blendstock for oxygenate blending.

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

ULSD futures price and crack spread

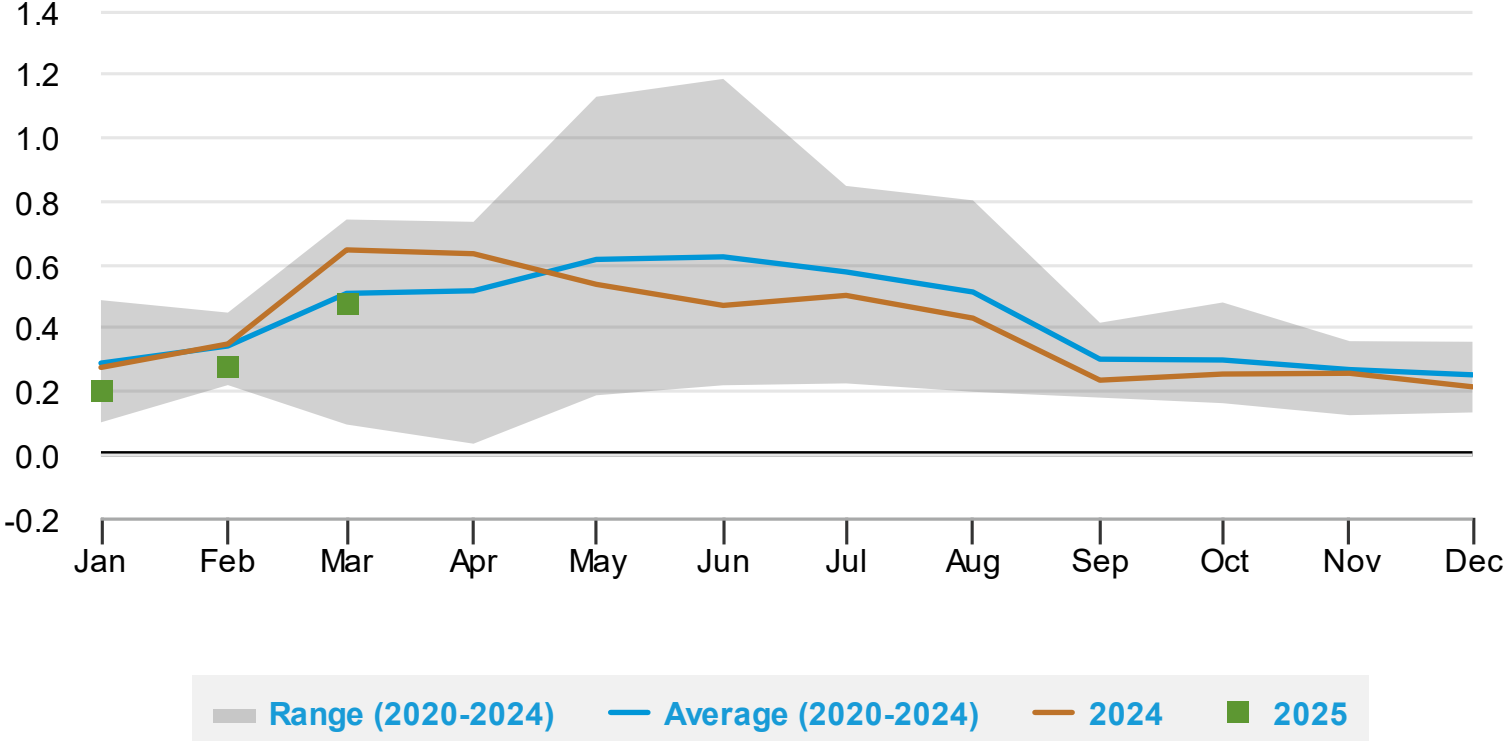


Note: ULSD is ultra-low sulfur diesel.

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

RBOB – Brent Crack Spread Range

dollars per gallon, nominal

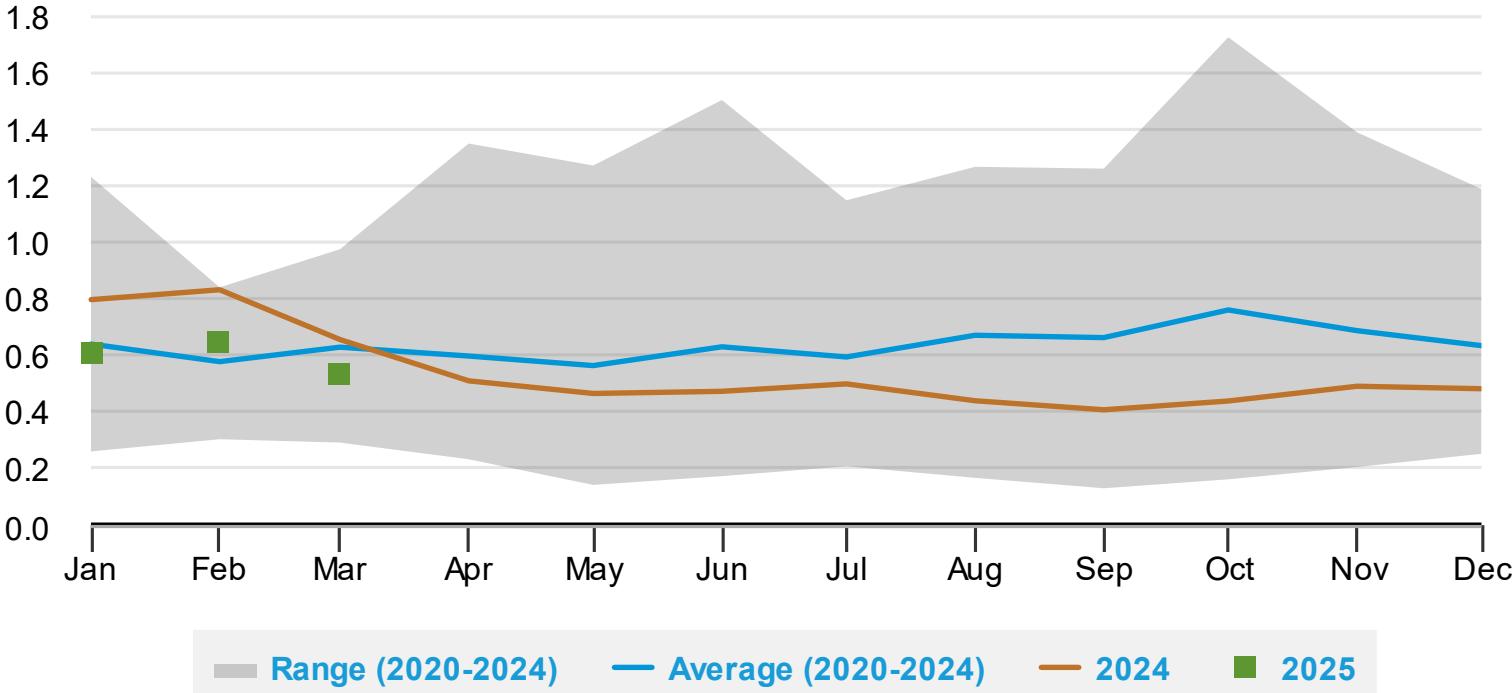


Note: RBOB is reformulated blendstock for oxygenate blending.

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

Distillate – Brent Crack Spread Ranges

dollars per gallon, nominal

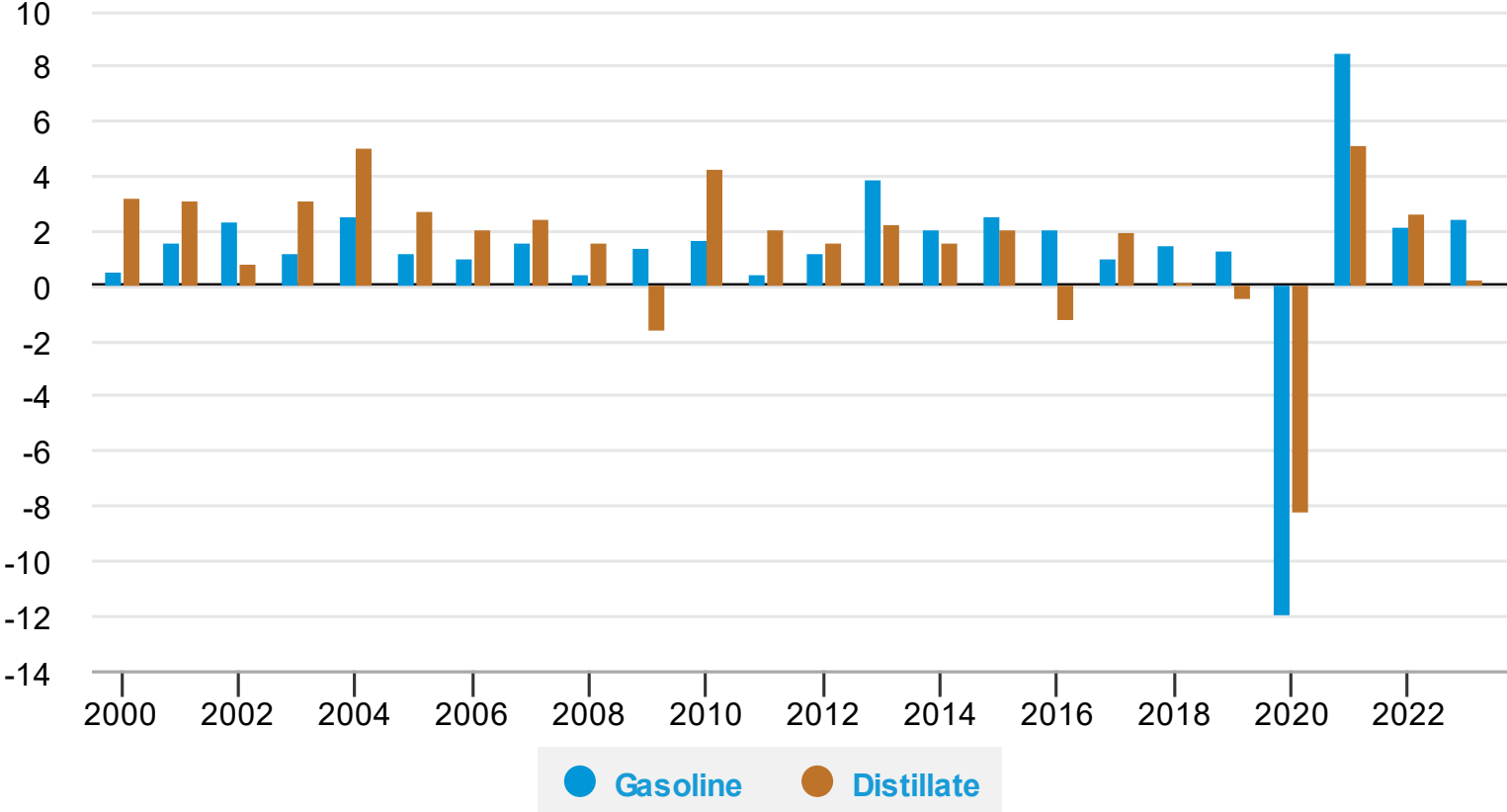


Note: Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

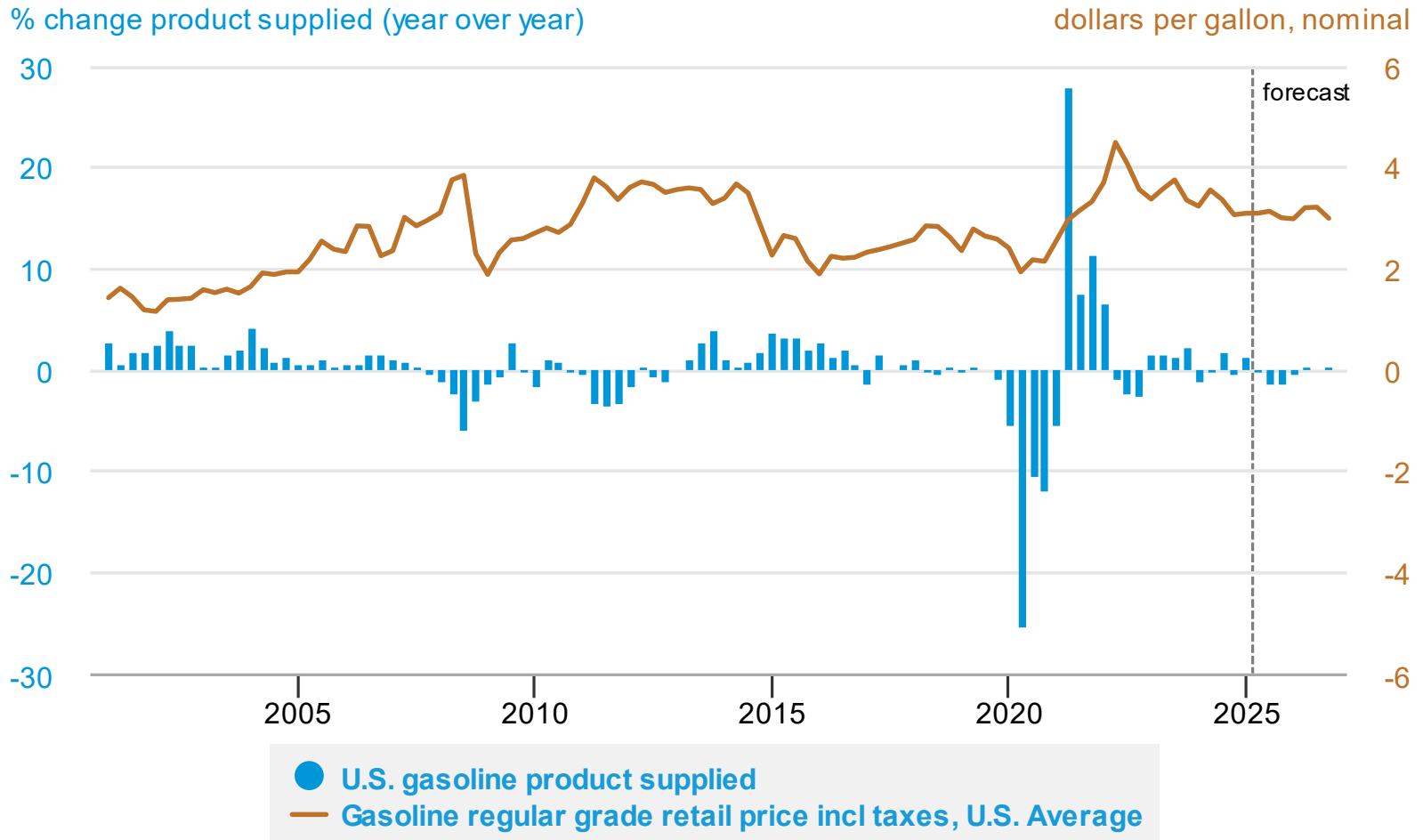
Petroleum Product Consumption

% change (year over year)



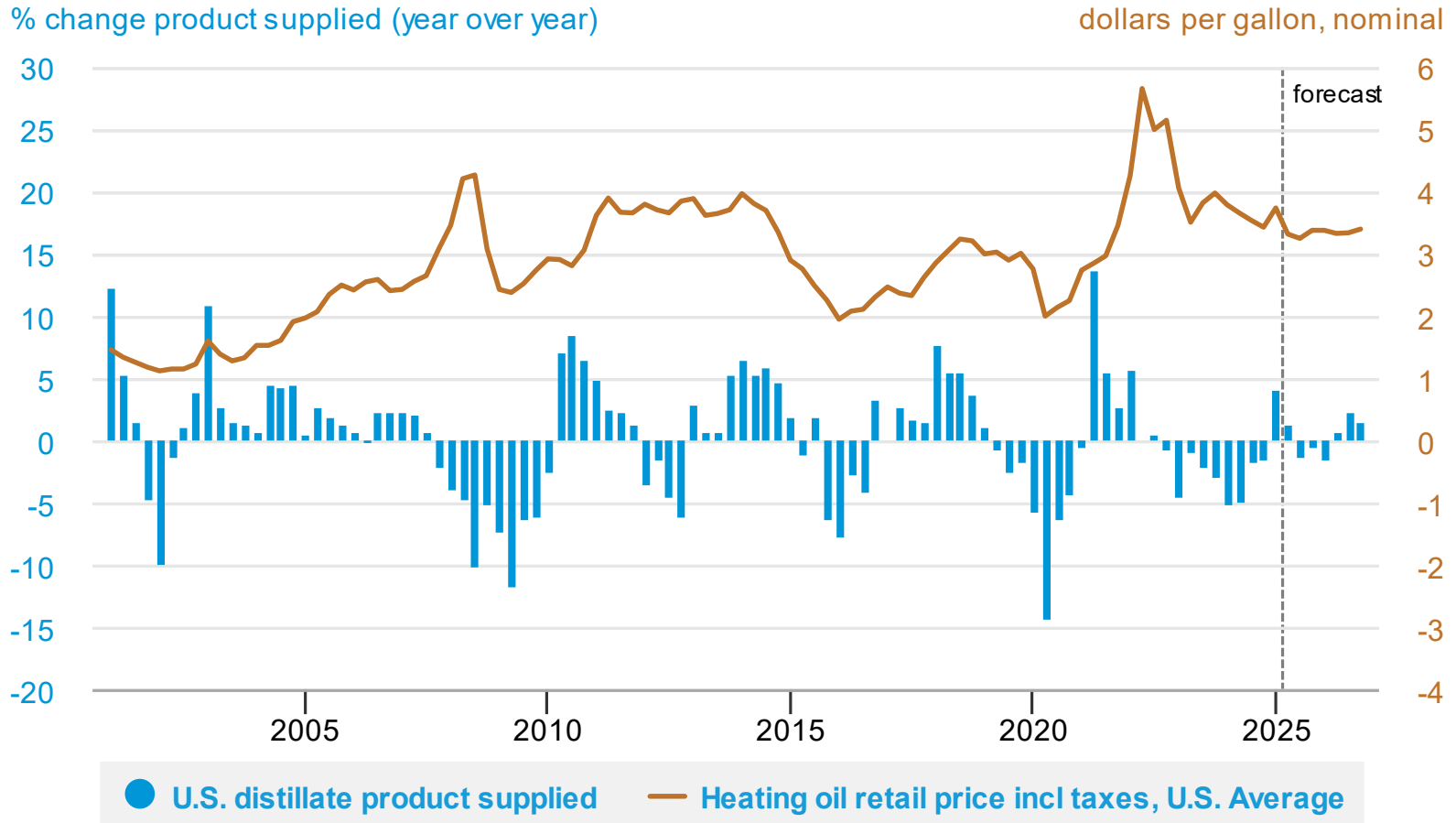
Data sources: U.S. Energy Information Administration

U.S. consumption of gasoline and retail gasoline prices



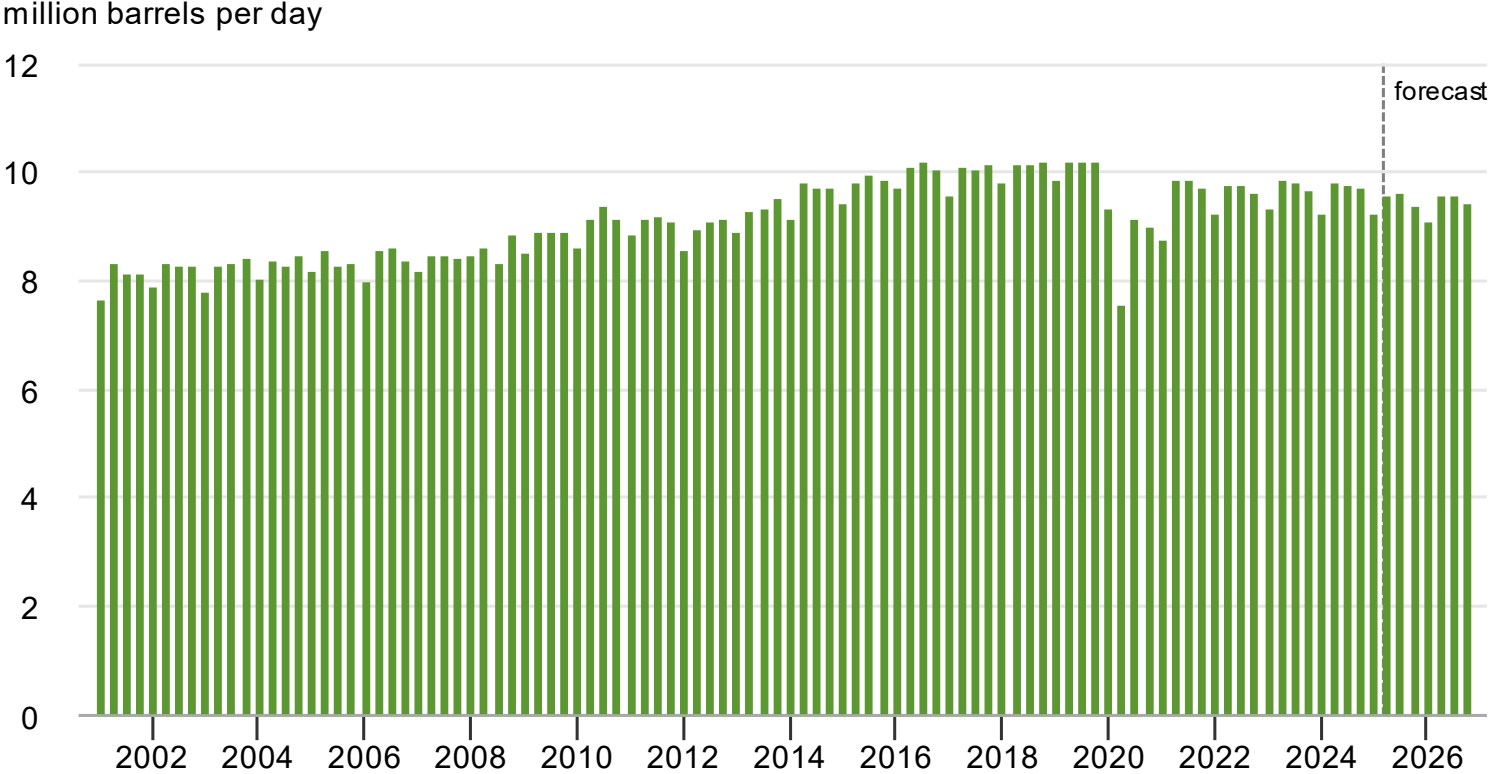
Data sources: U.S. Energy Information Administration

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



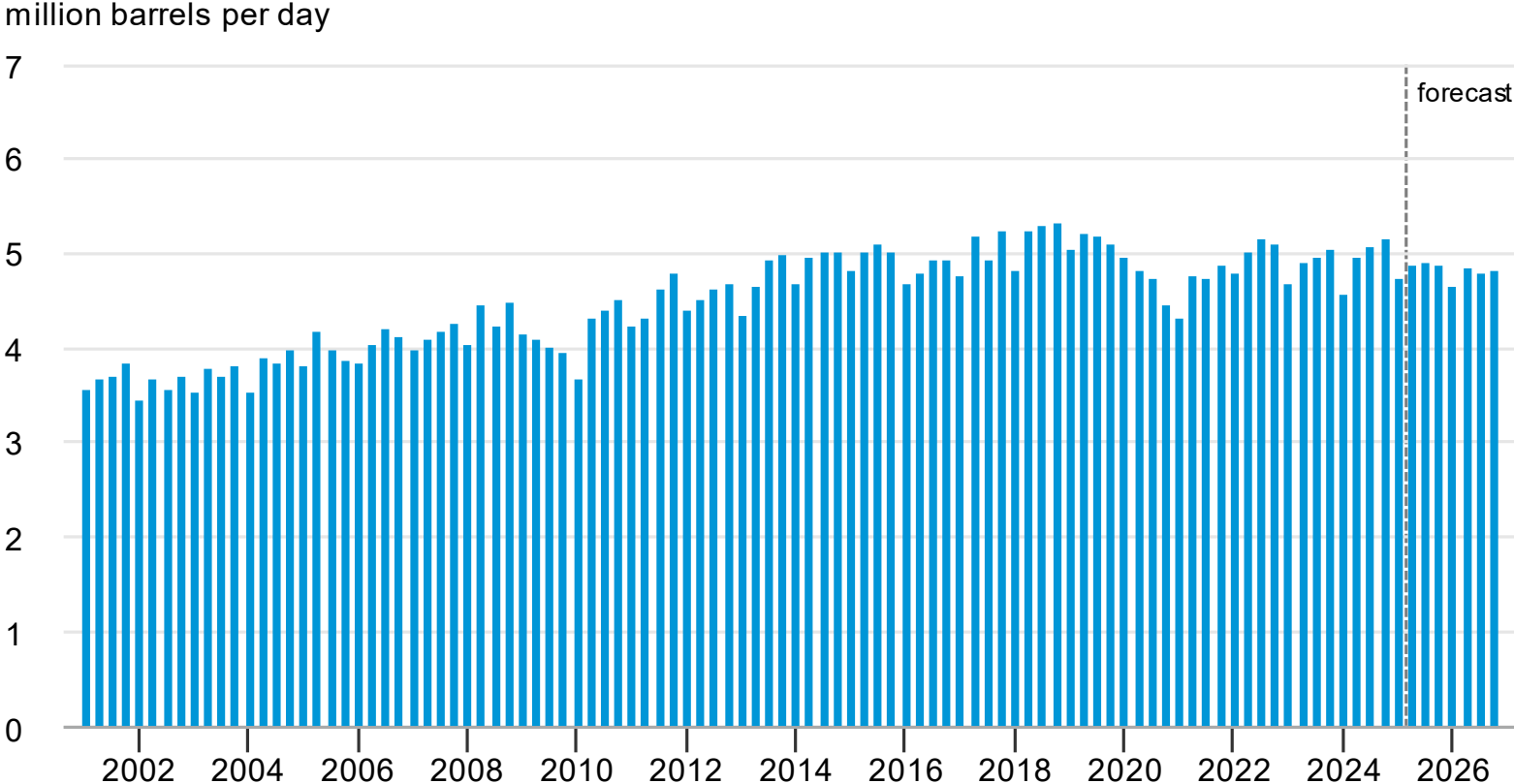
Data sources: U.S. Energy Information Administration

Gasoline refinery output



Data sources: U.S. Energy Information Administration

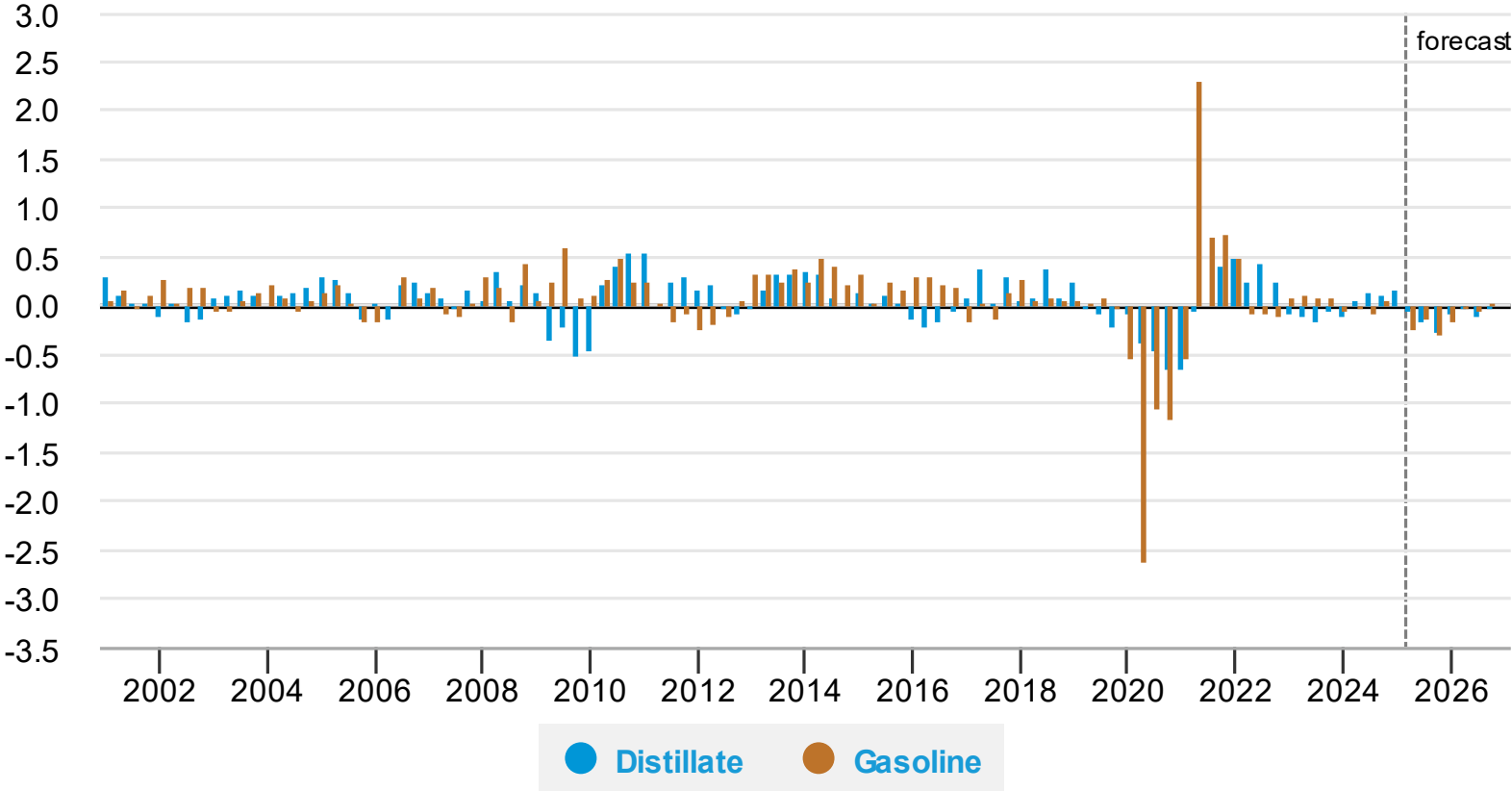
Distillate refinery output



Data sources: U.S. Energy Information Administration

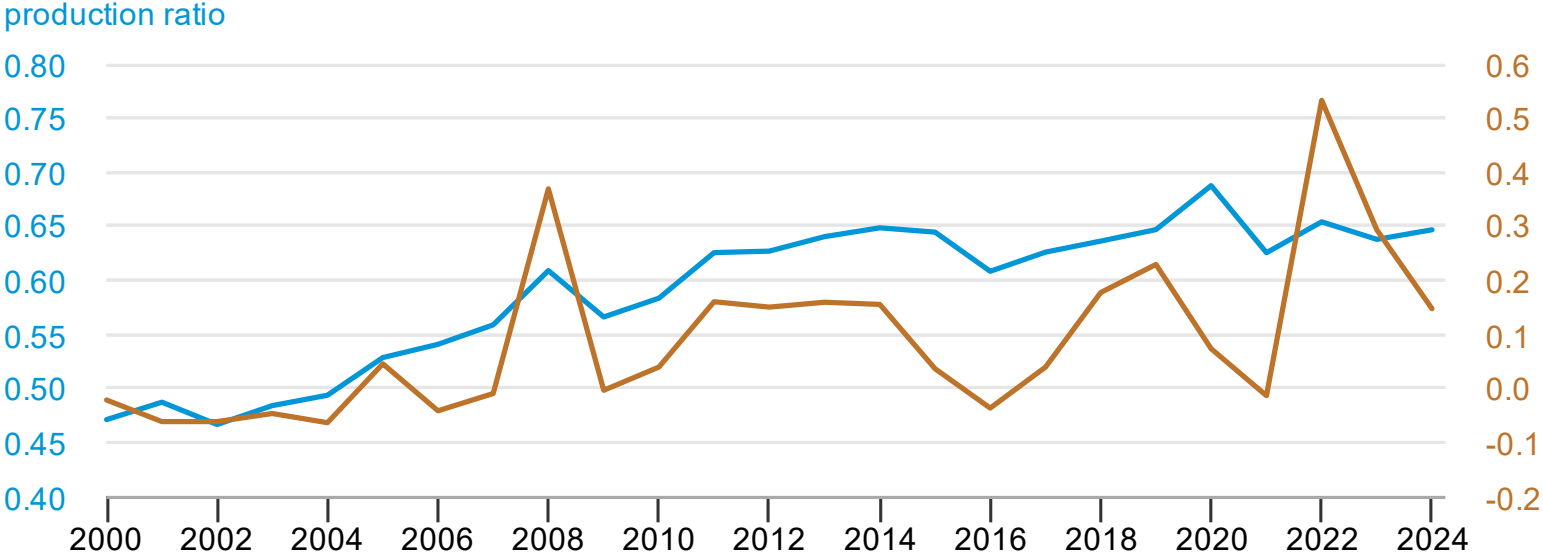
Refinery output

million barrels per day change (year over year)



Data sources: U.S. Energy Information Administration

Production and futures prices



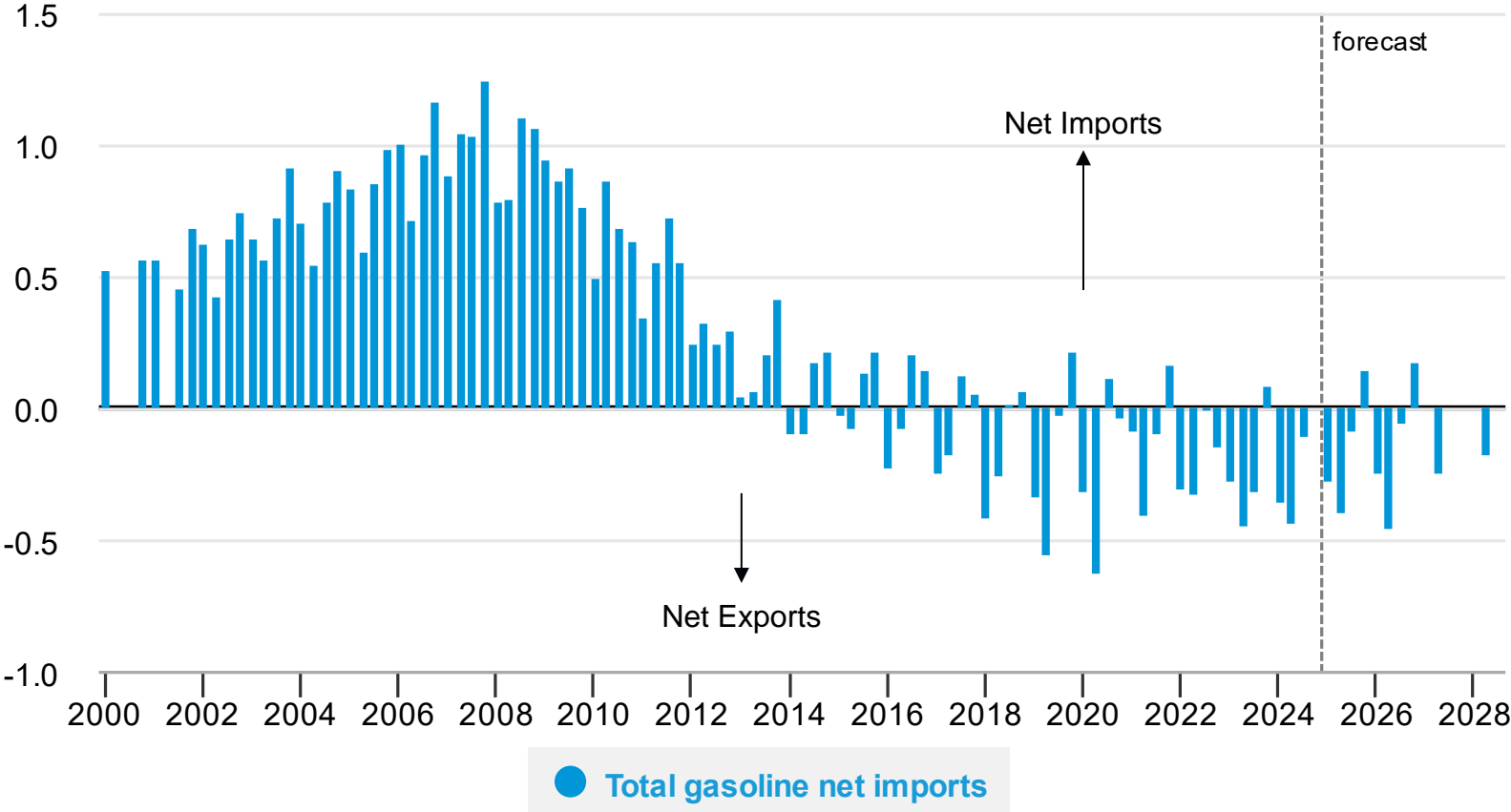
— Distillate to gasoline production ratio — Distillate minus gasoline futures (right side)

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).

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

U.S. total gasoline net imports

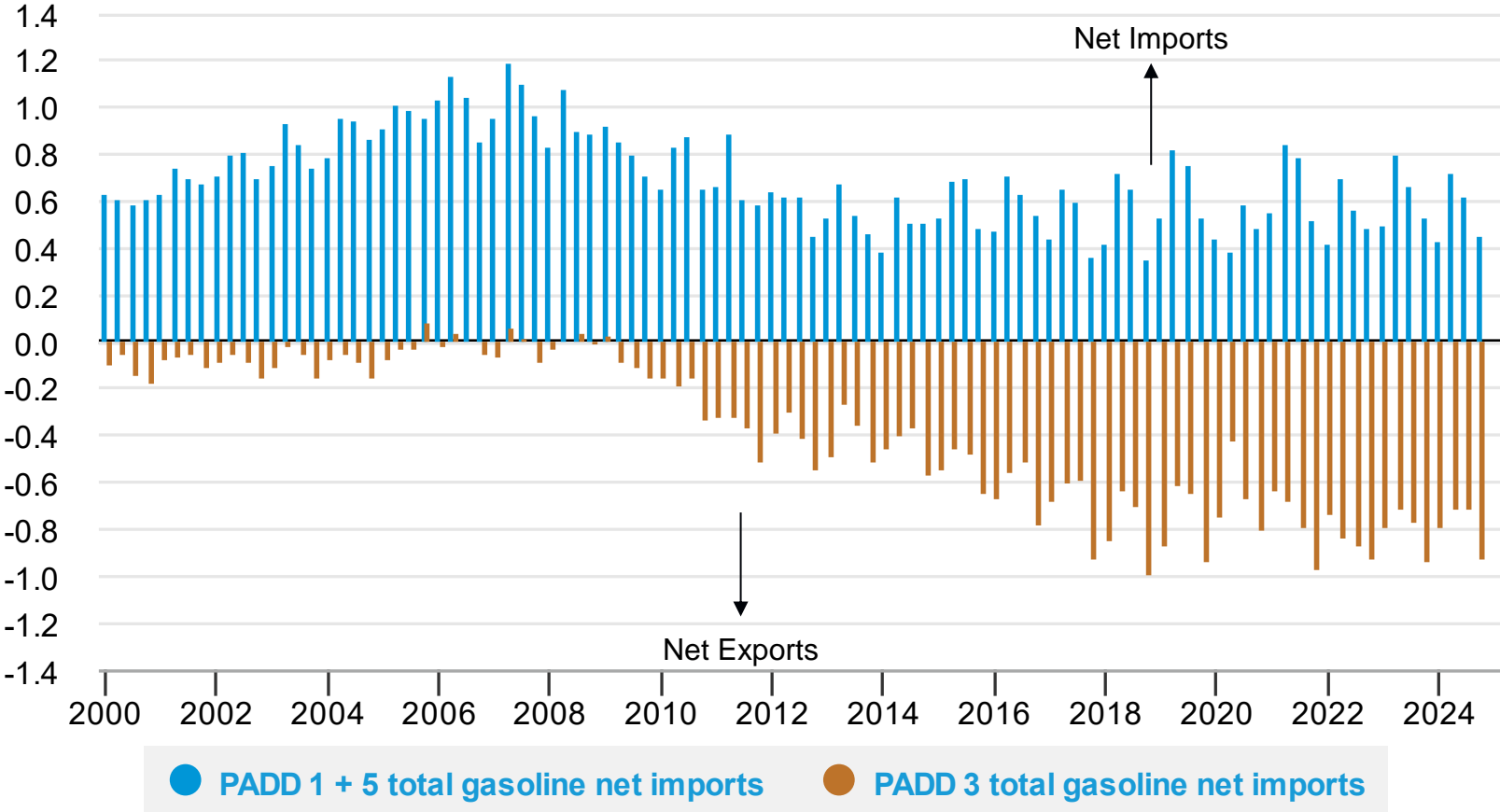
million barrels per day



Data sources: U.S. Energy Information Administration

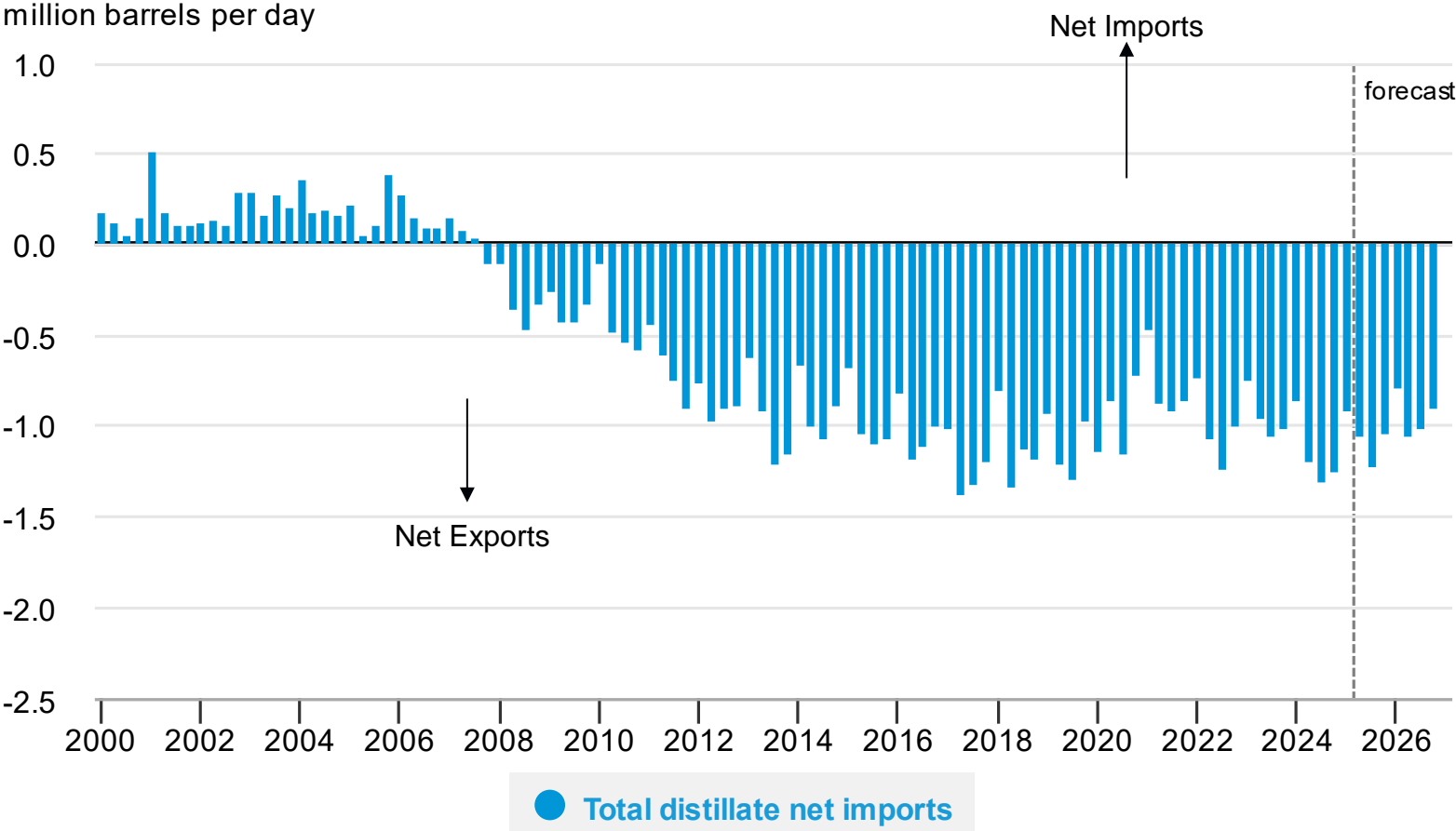
U.S. total gasoline net imports by PADD

million barrels per day



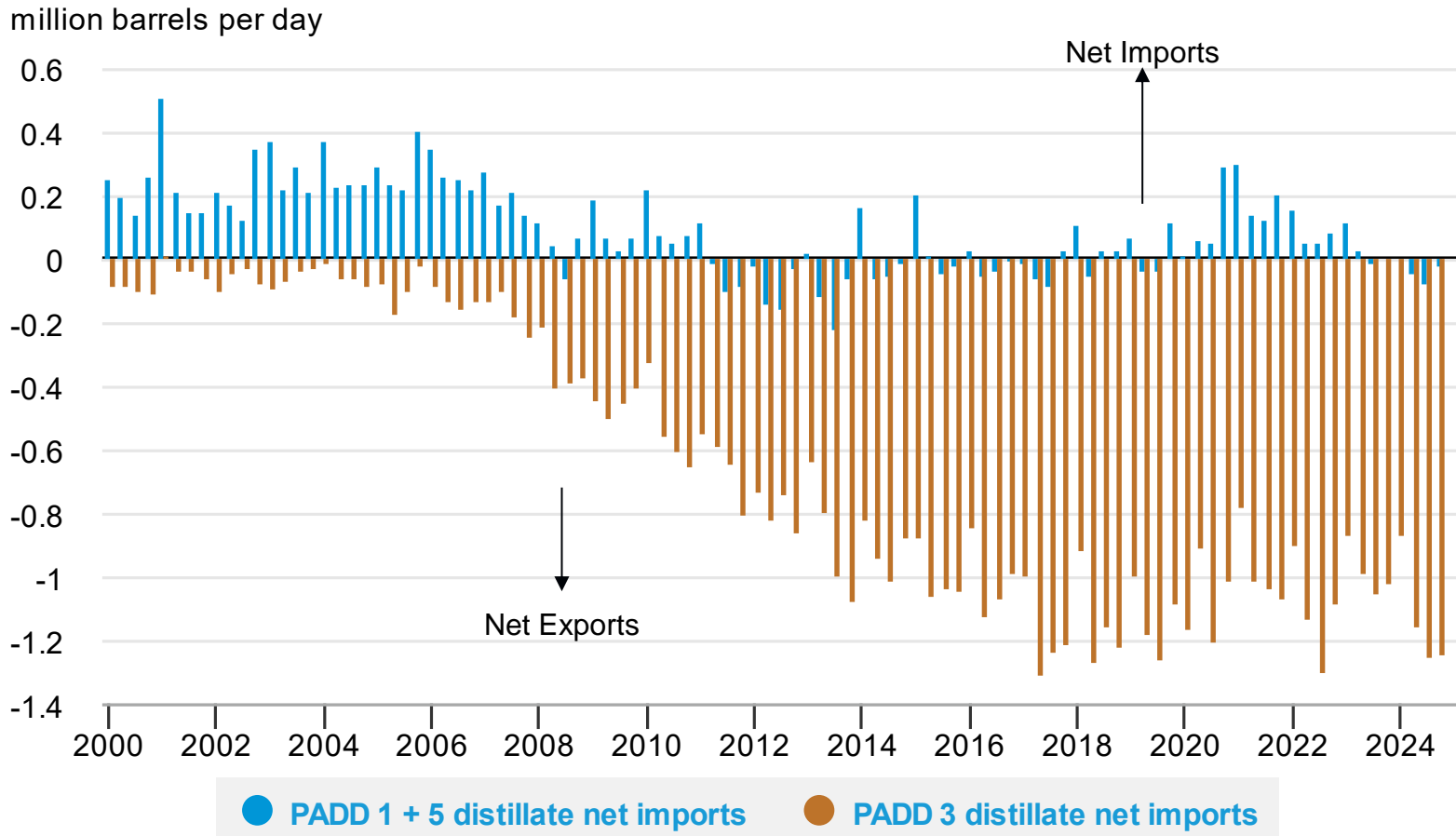
Data sources: U.S. Energy Information Administration

U.S. distillate fuel net imports



Data sources: U.S. Energy Information Administration

U.S. distillate fuel oil net imports by PADD

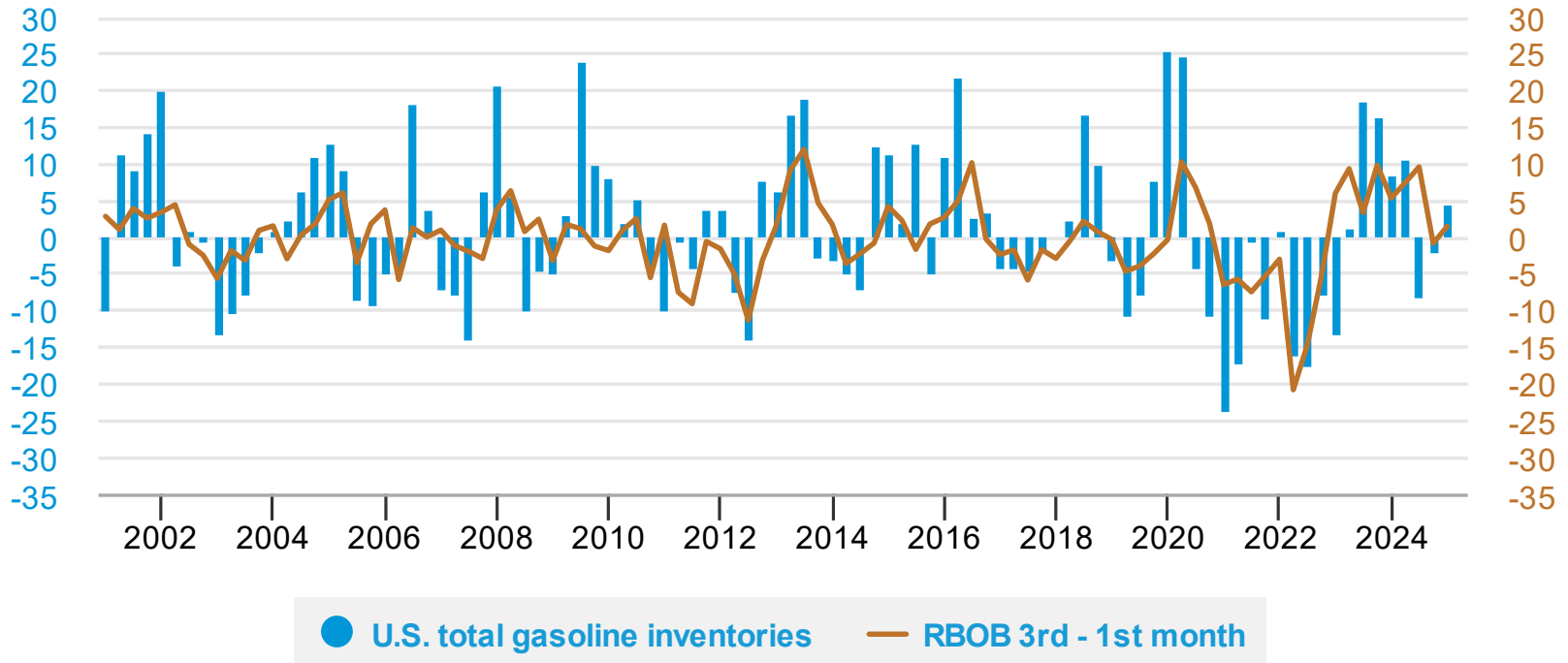


Data source : U.S. Energy Information Administration

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

million barrels change (year over year)

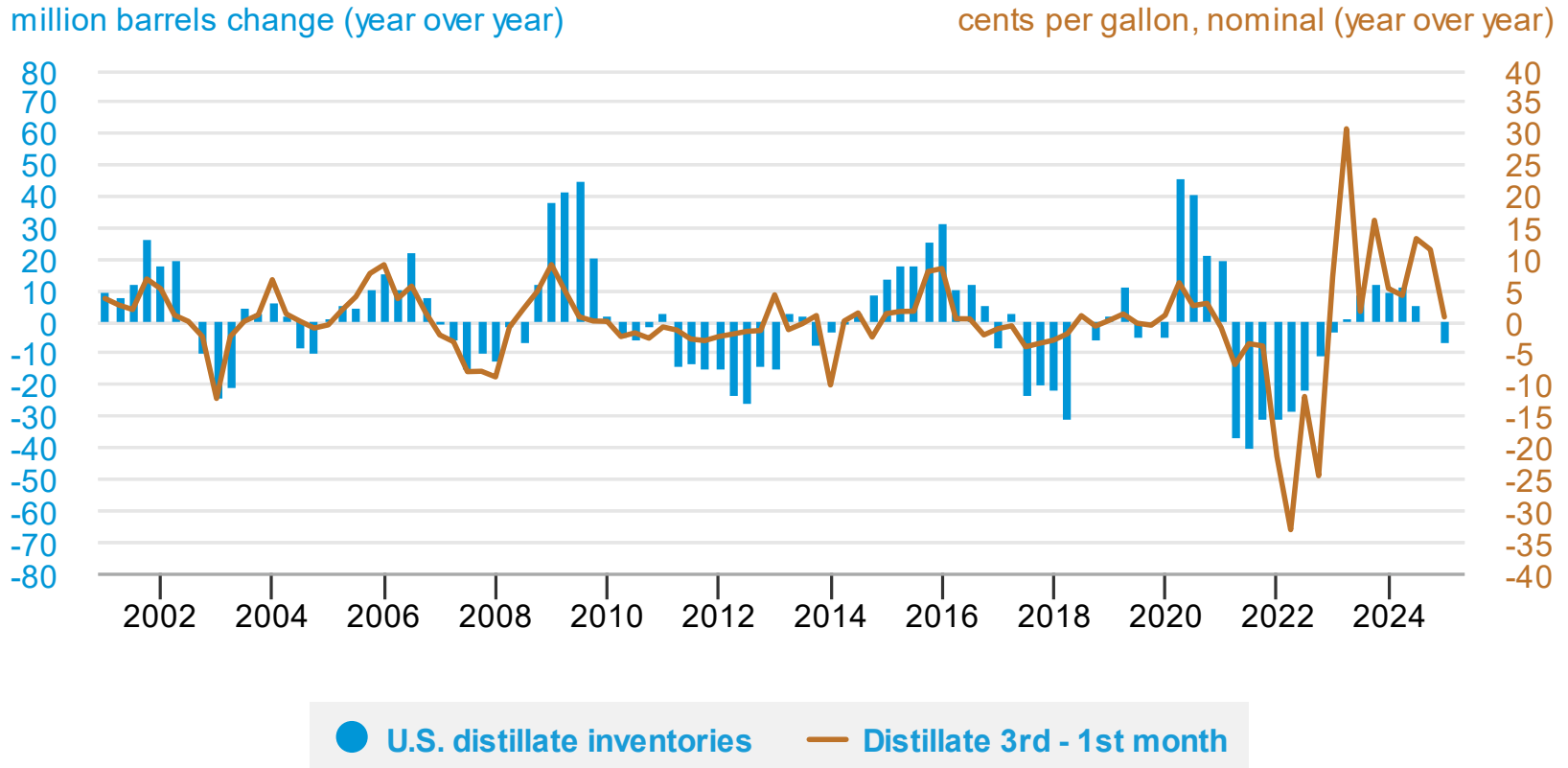
cents per gallon, nominal (year over year)



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

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

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

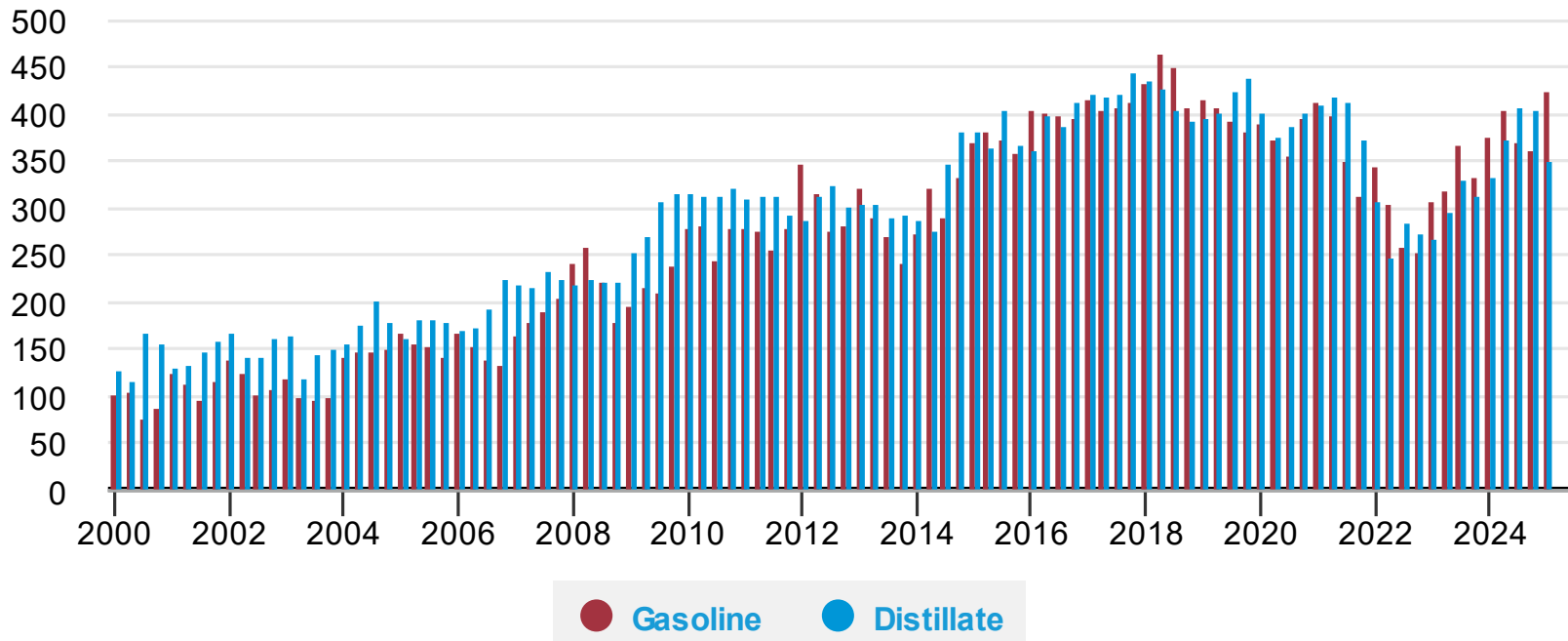


Note: Since 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Data sources: U.S. Energy Information Administration, Bloomberg L.P.

Average daily open interest of petroleum product futures contracts

thousands of contracts

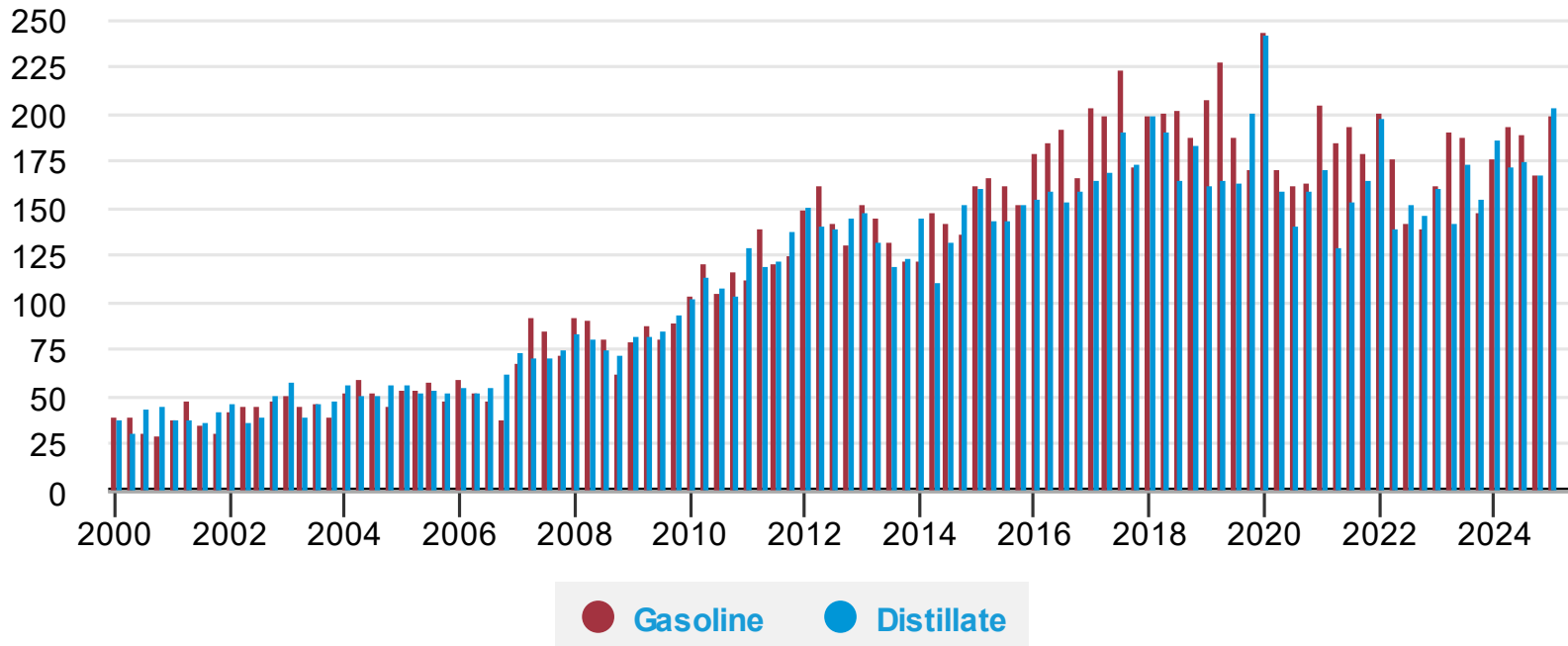


Note: Gasoline data prior to 2006 used the unleaded gasoline contract. After 2006 the contract changed to reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Data sources: Bloomberg L.P.

Average daily volume of petroleum product futures contracts

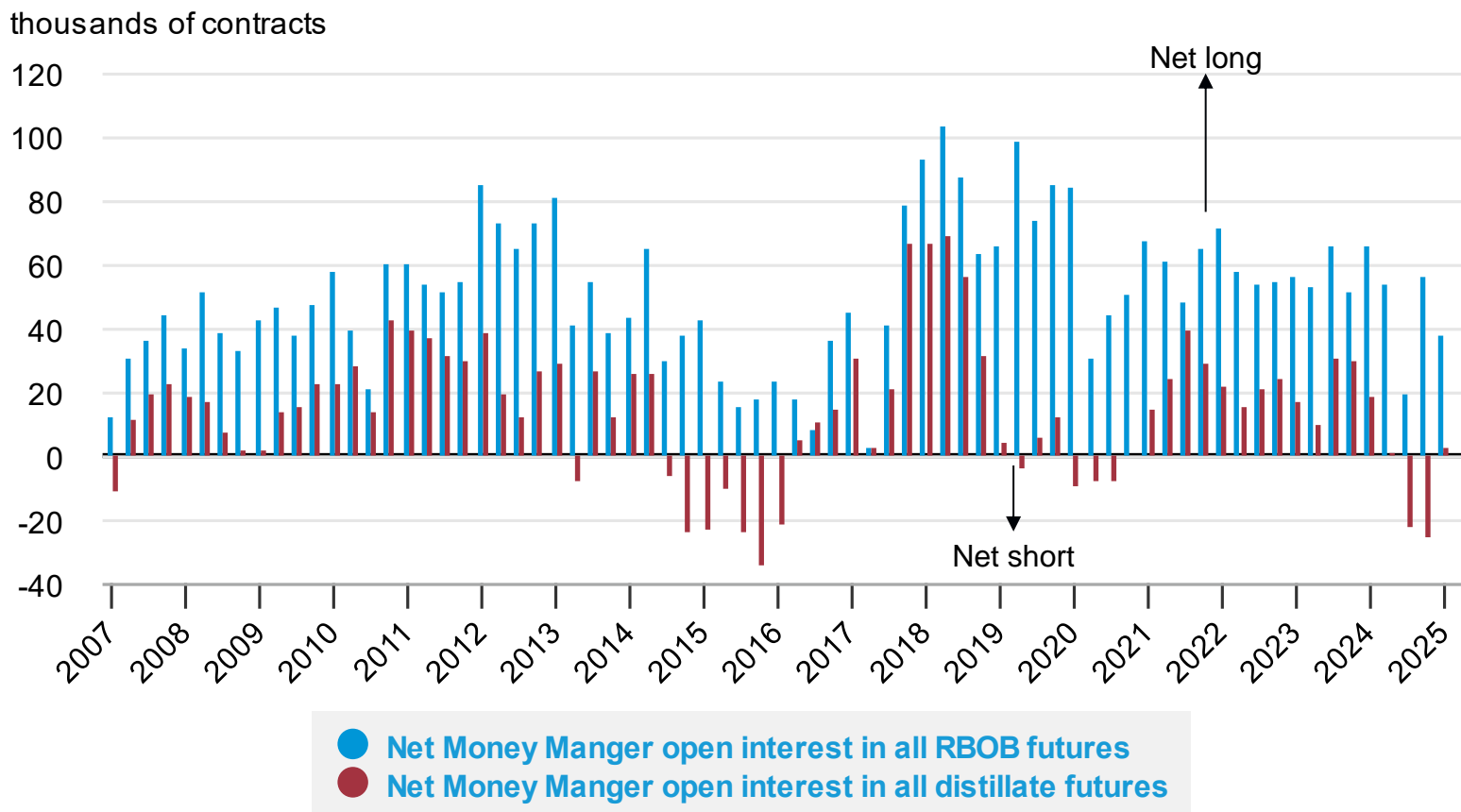
thousands of contracts



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).

Data sources: Bloomberg L.P.

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



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

Data 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

EIA Information Center

(202) 586-8800 | email: InfoCtr@eia.gov