

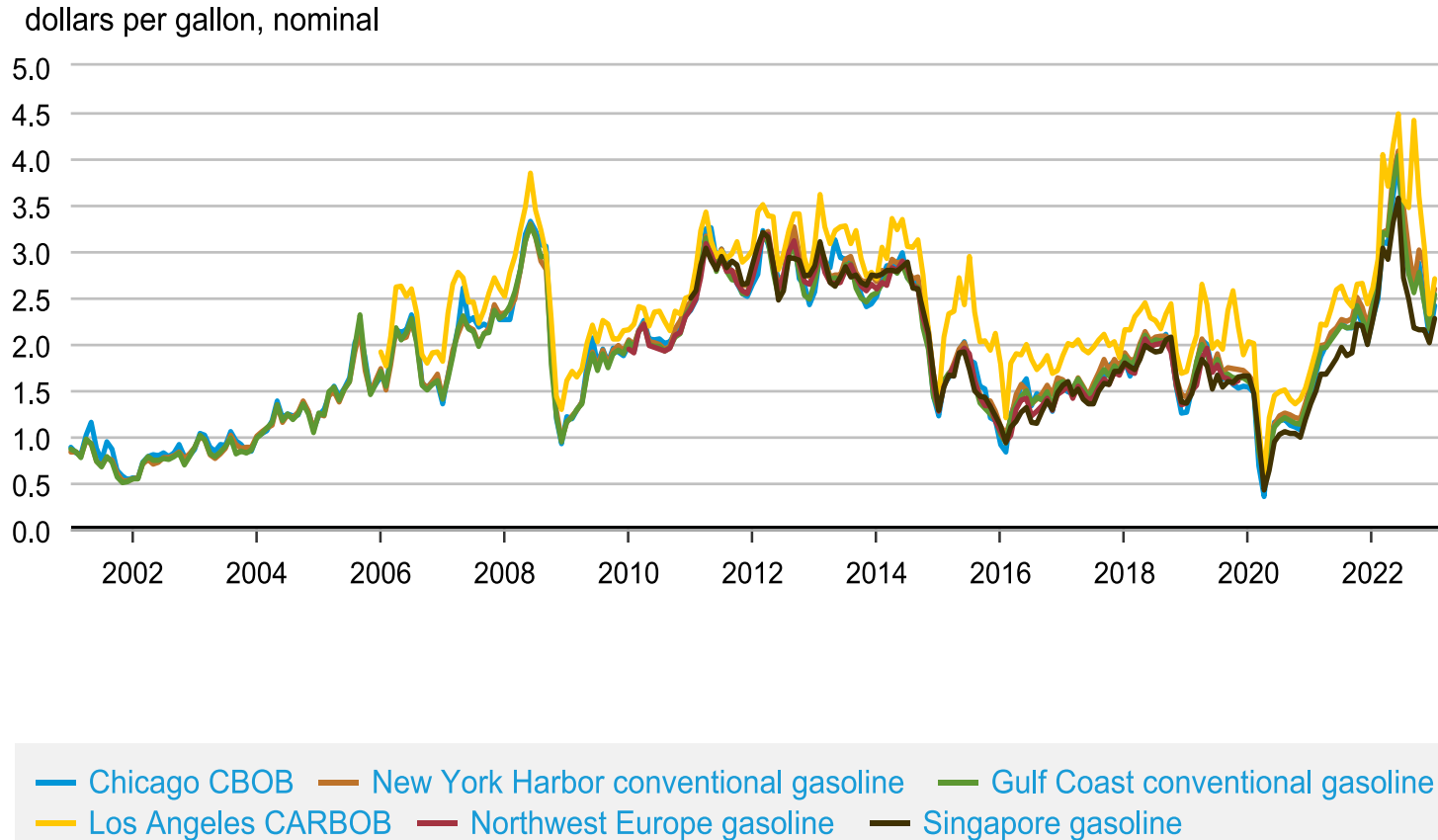


# Petroleum Product Price Formation

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

*February 7, 2023 / Washington, DC*

# Gasoline spot prices

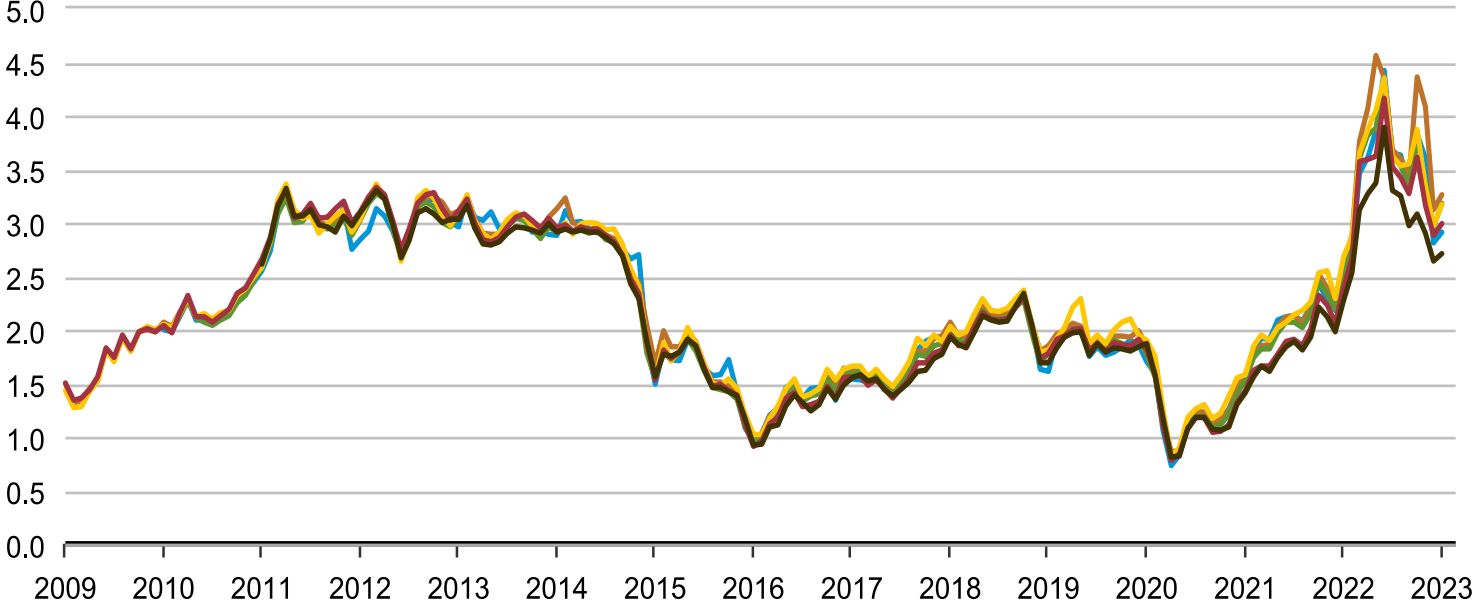


Note: CBOB is conventional blendstock for oxygenate blending. CARBOB is California reformulated gasoline blendstock for oxygenate blending.

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

# Distillate spot prices

dollars per gallon, nominal

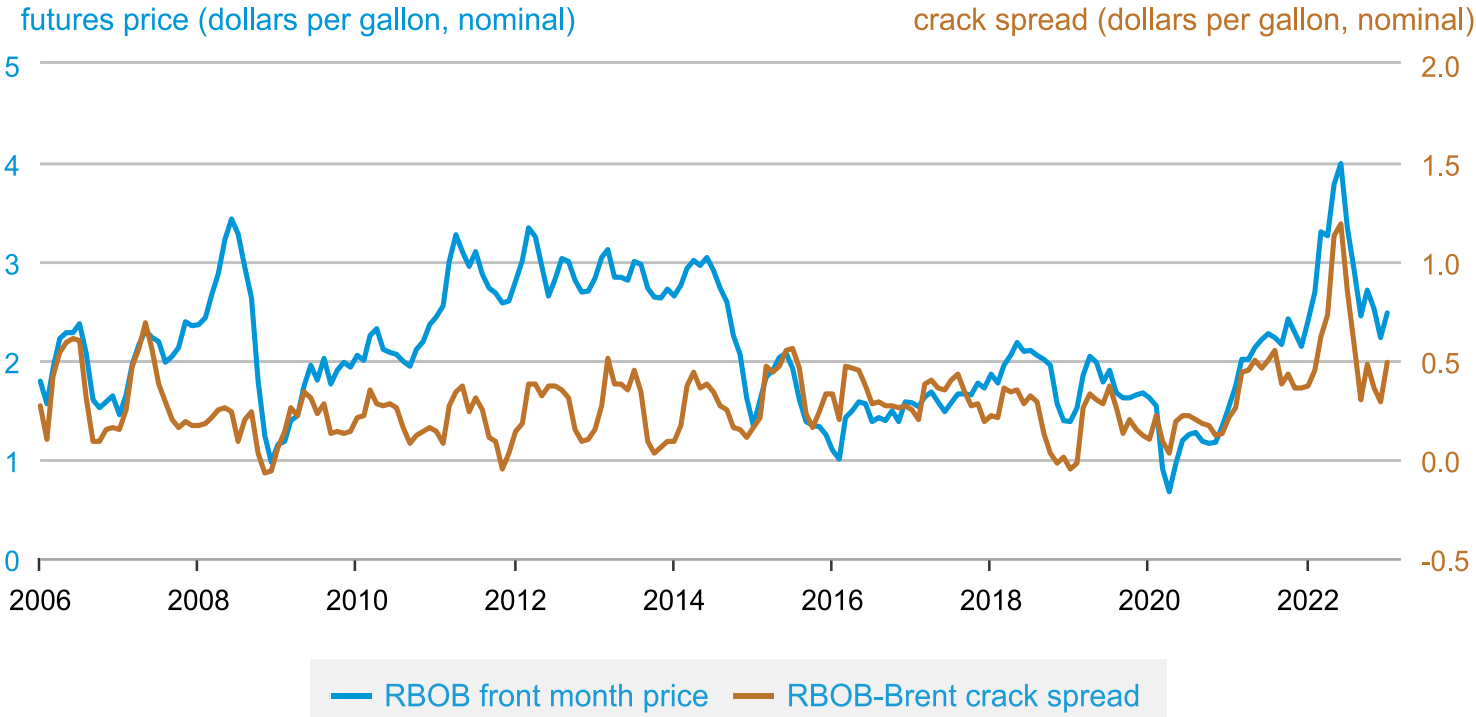


- Chicago ULSD
- New York Harbor ULSD
- Gulf Coast ULSD
- Los Angeles ULSD
- Northwest Europe ULSD
- Singapore gasoil 500 ppm

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

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

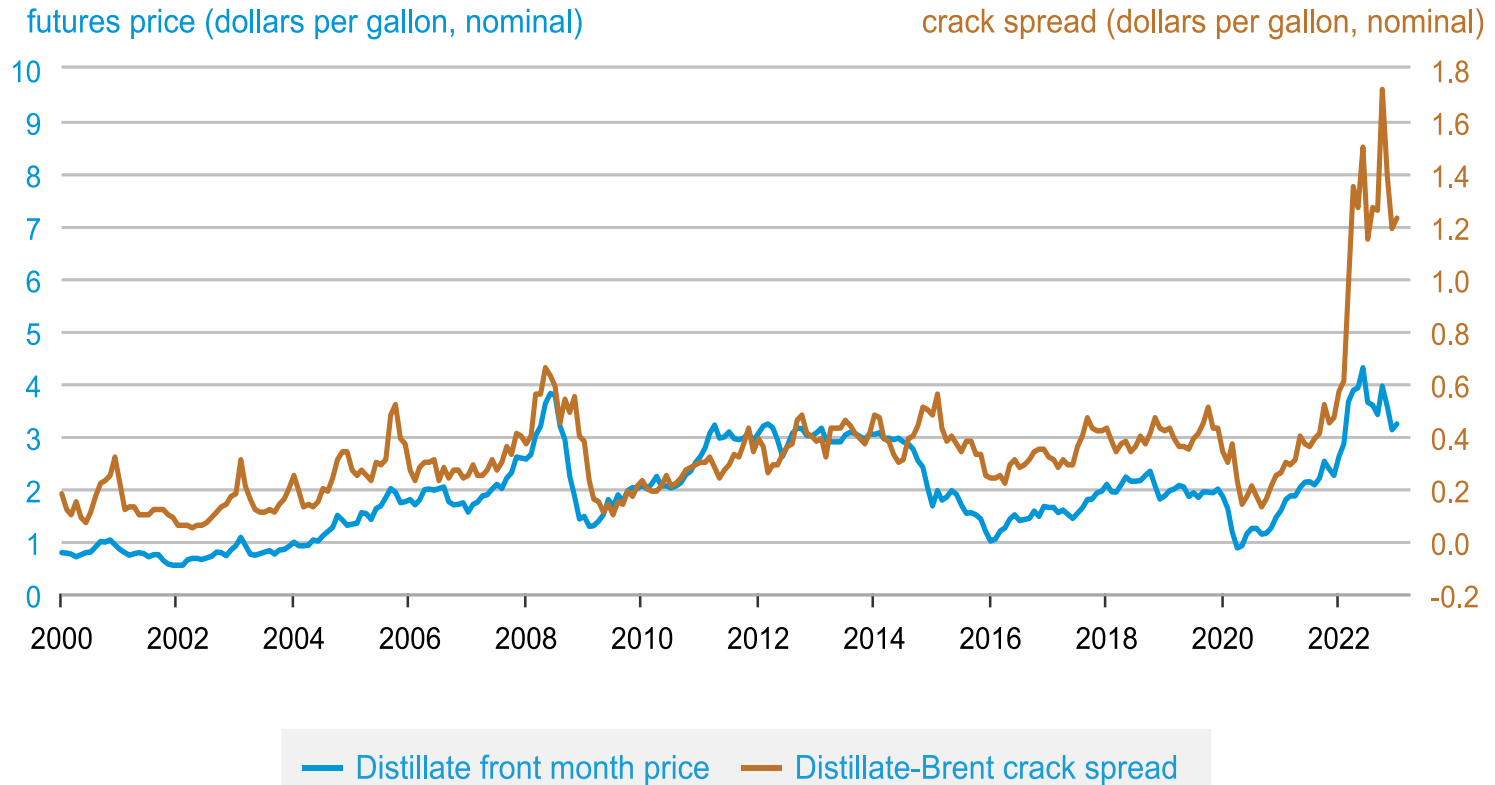
# RBOB futures price and crack spread



Note: RBOB is reformulated blendstock for oxygenate blending.

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

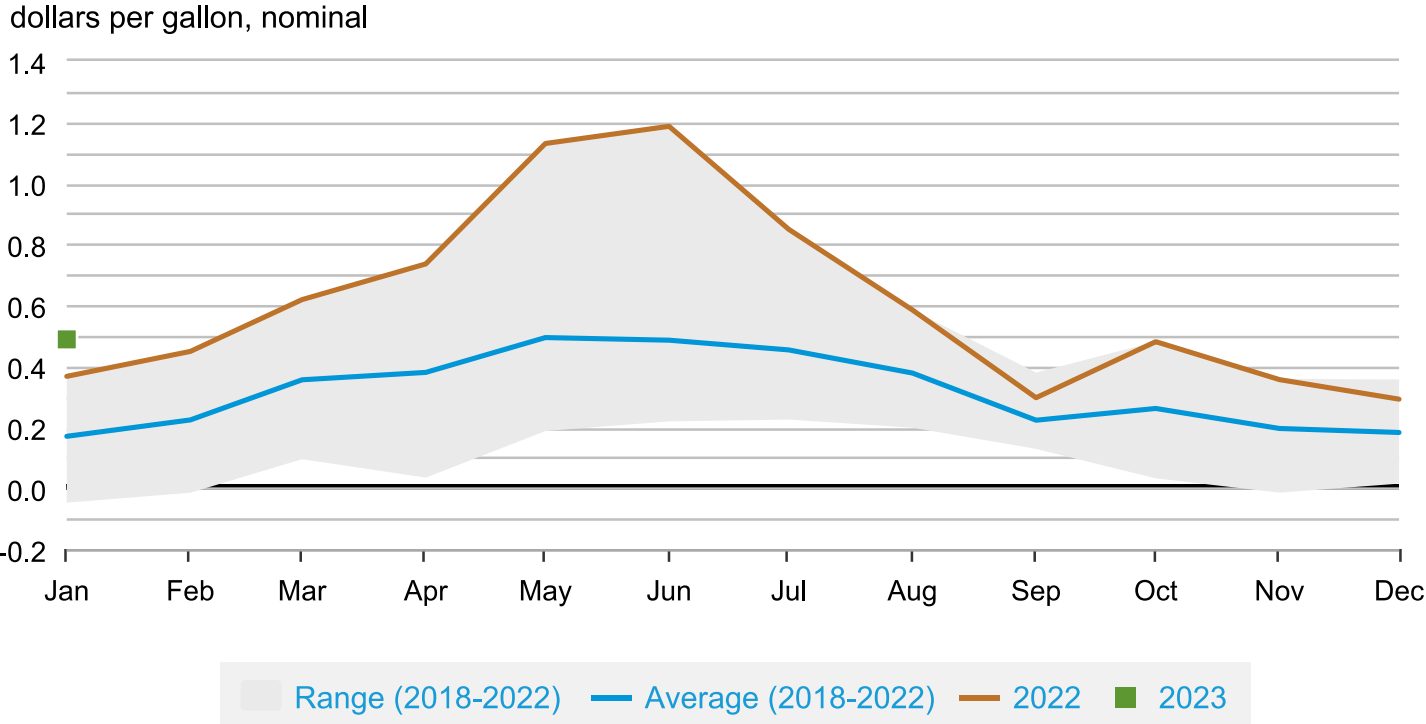
# ULSD futures price and crack spread



Note: ULSD is ultra-low sulfur diesel.

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

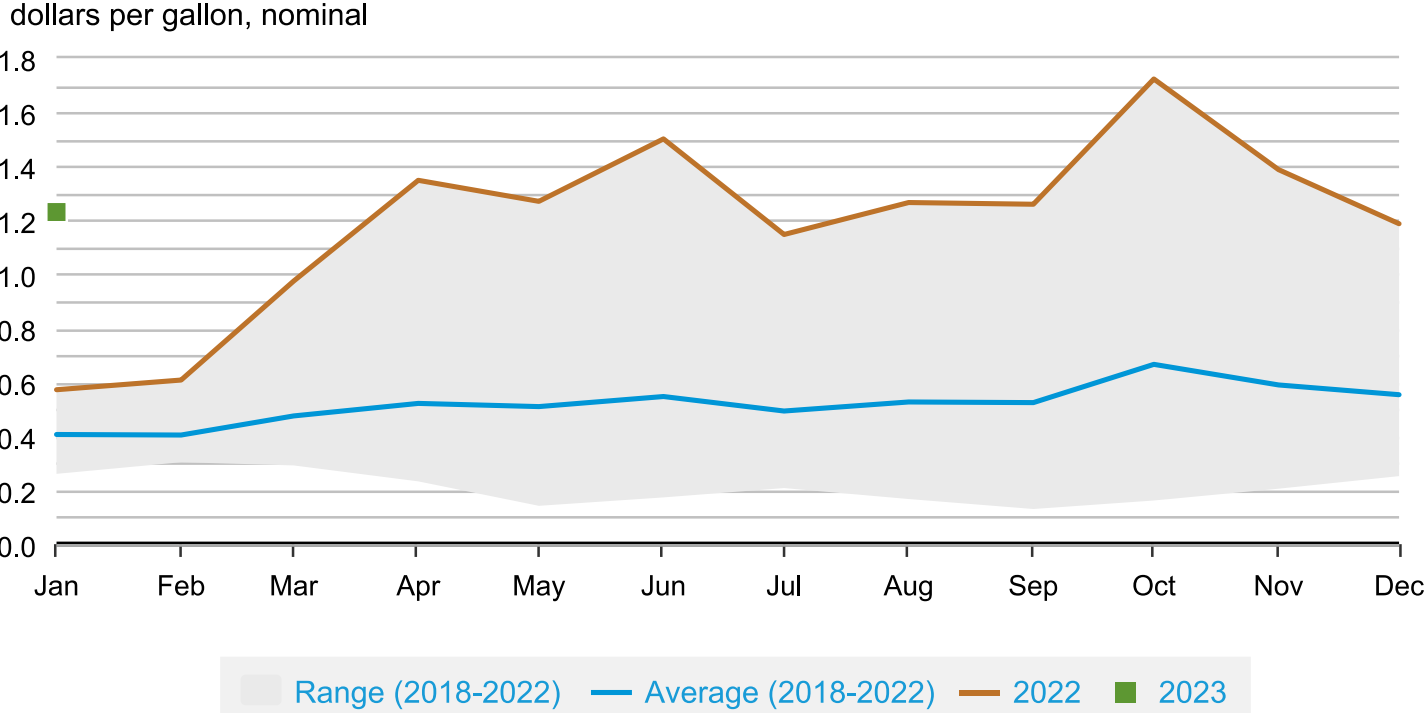
# RBOB – Brent Crack Spread Range



Note: RBOB is reformulated blendstock for oxygenate blending.

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

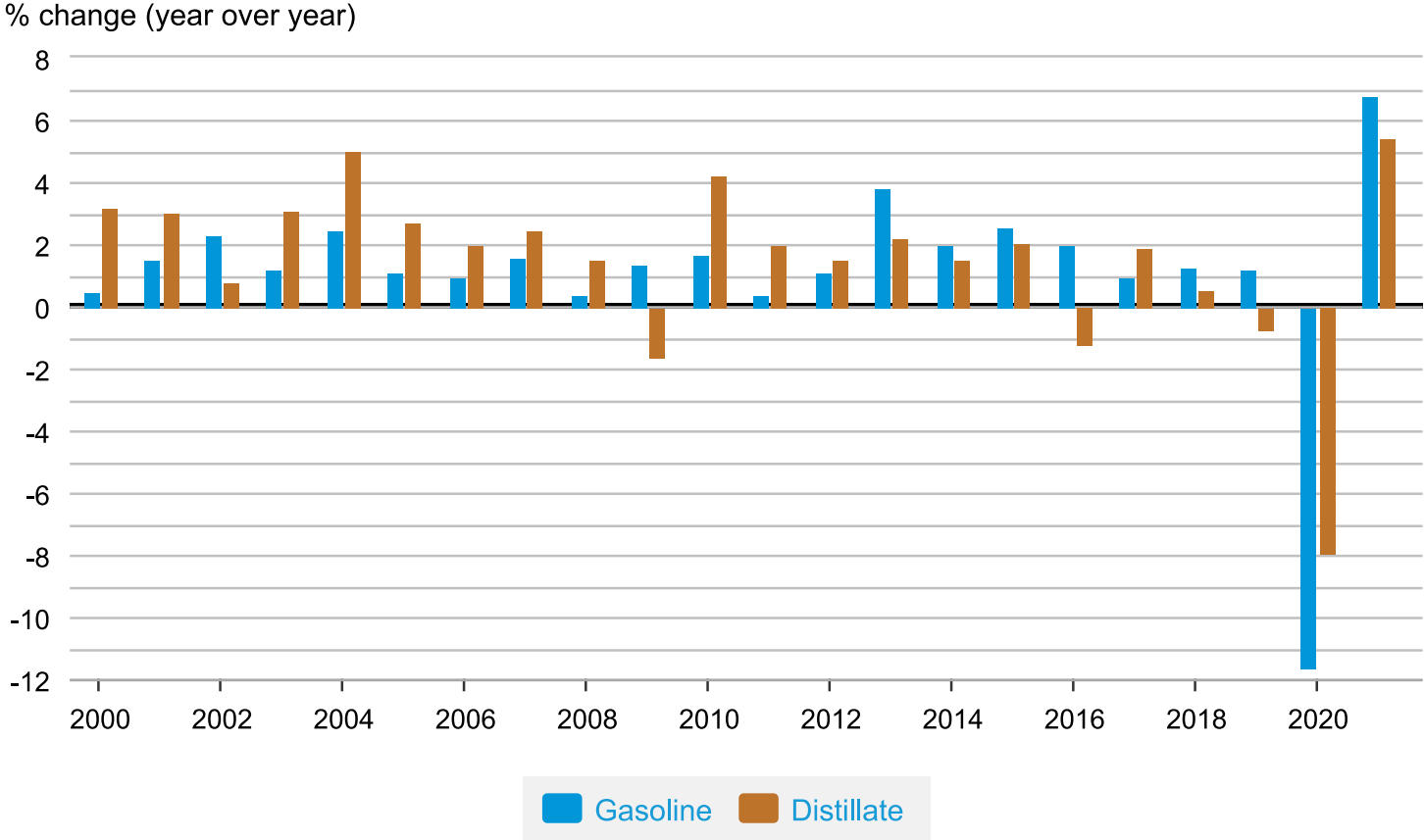
# Distillate – Brent Crack Spread Ranges



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.

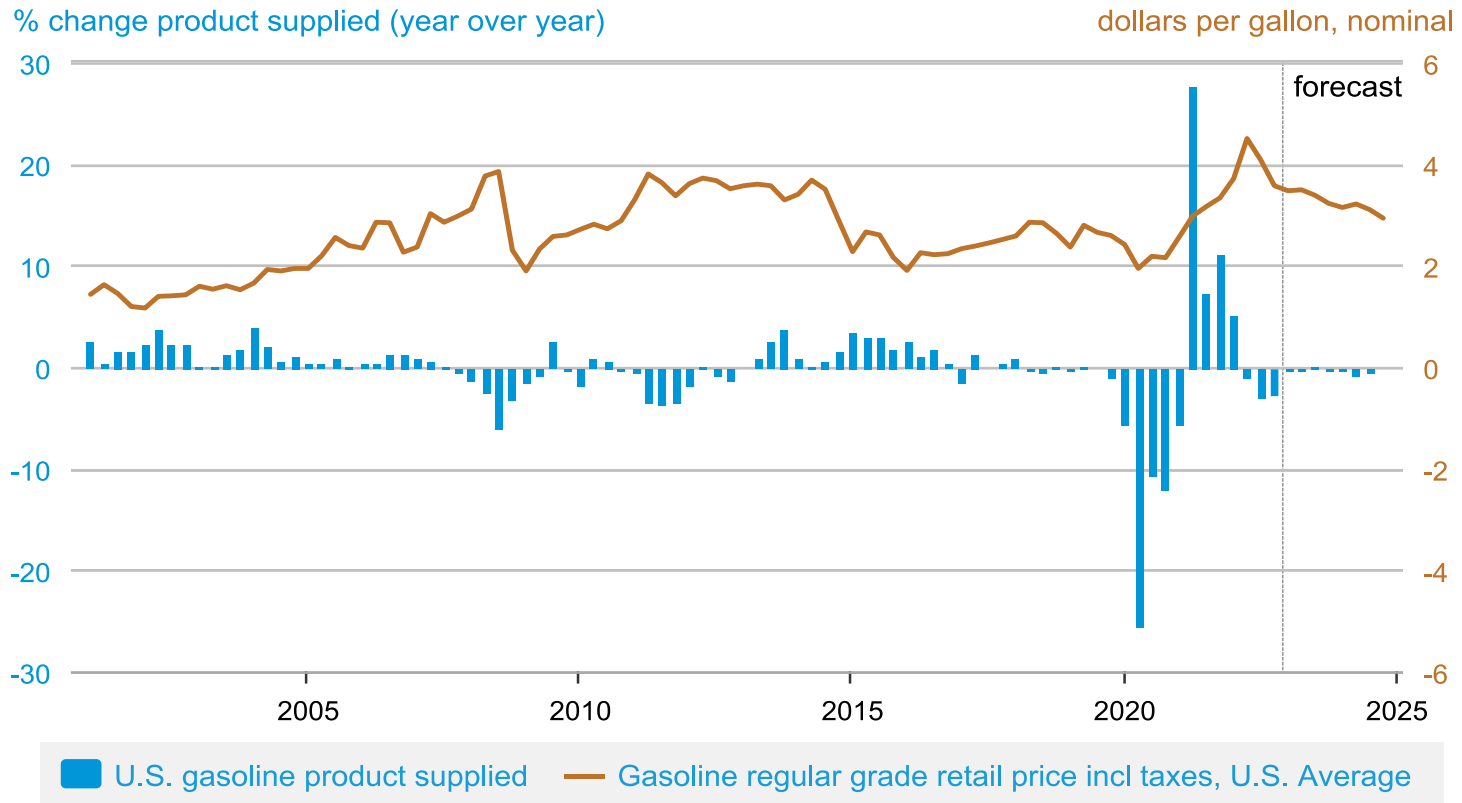
# Petroleum Product Consumption



Sources: U.S. Energy Information Administration

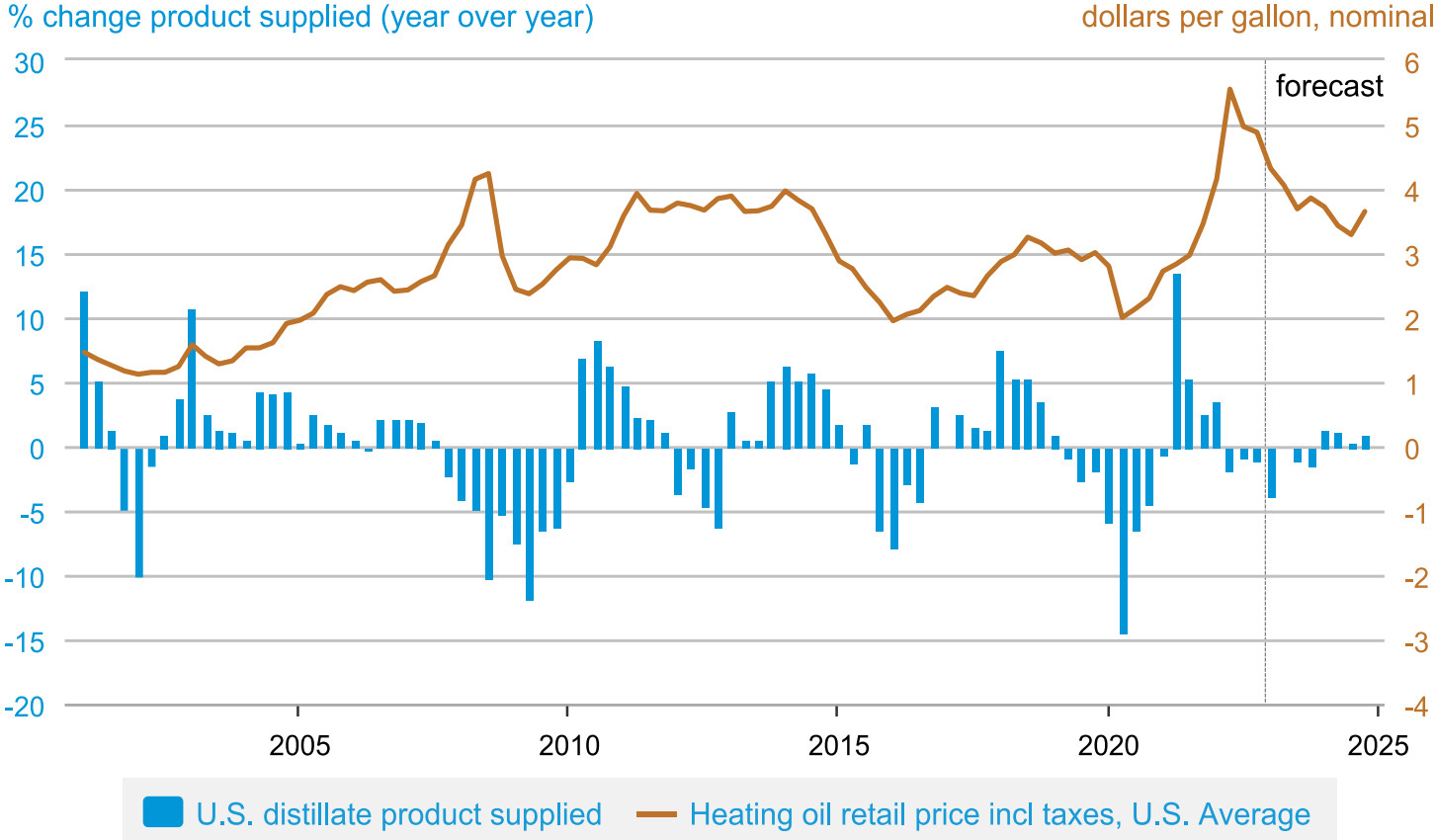


# U.S. consumption of gasoline and retail gasoline prices



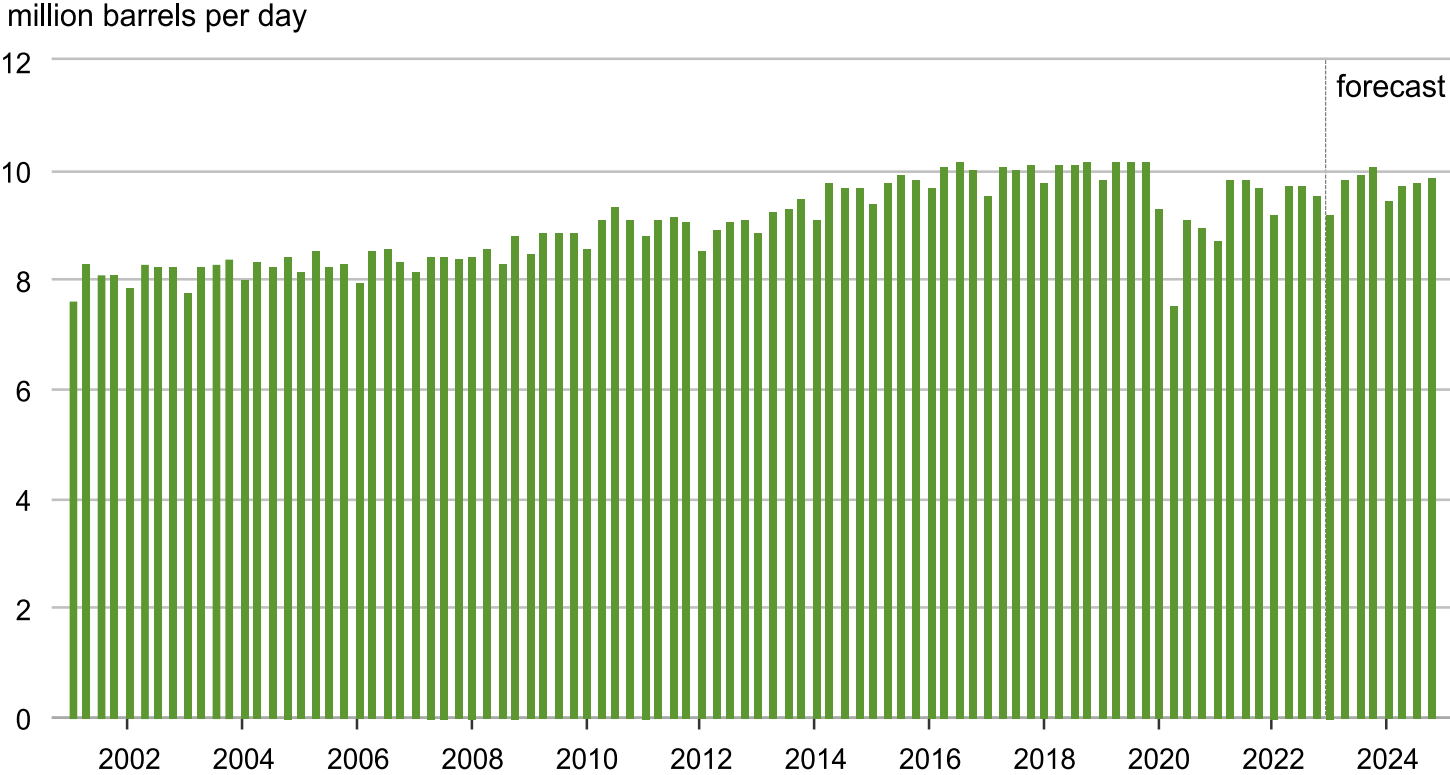
Sources: U.S. Energy Information Administration

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



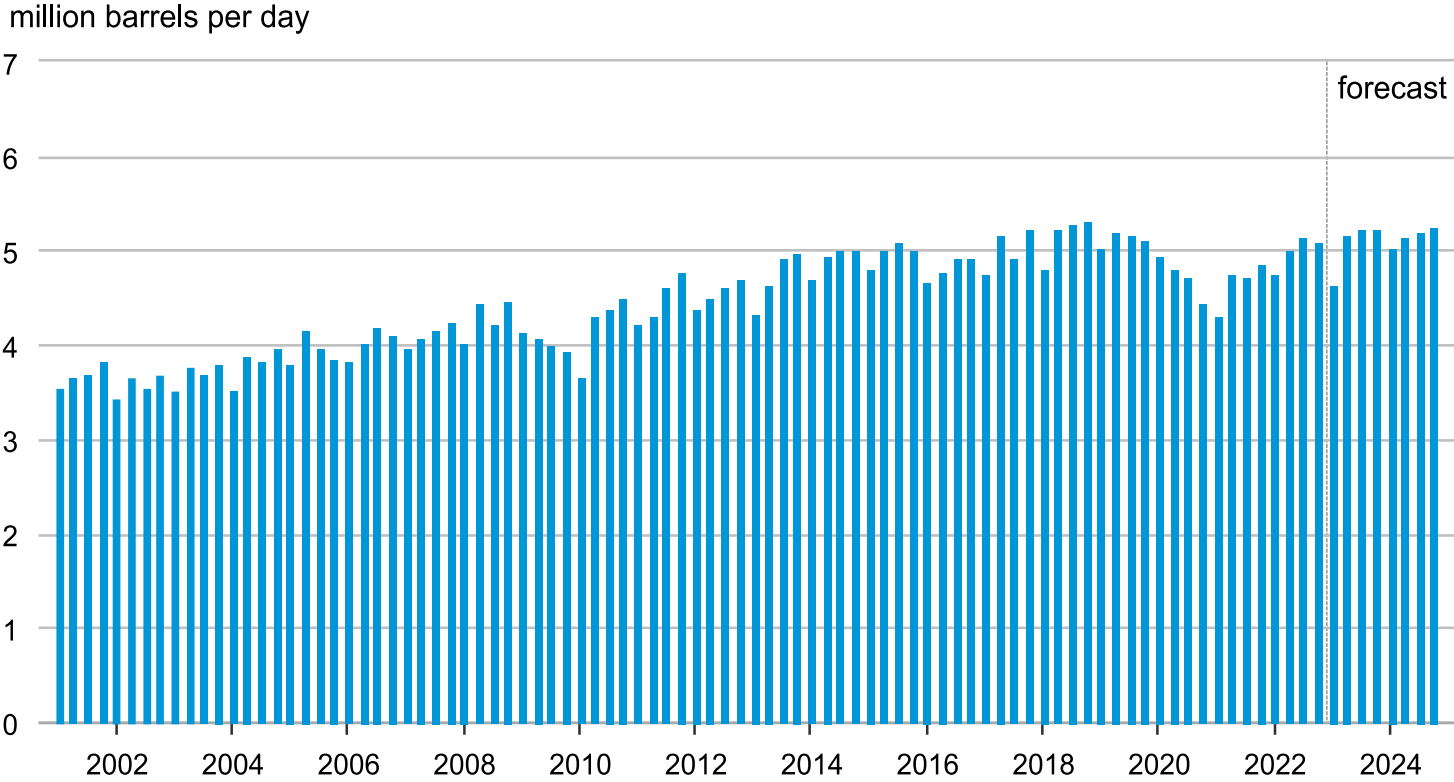
Sources: U.S. Energy Information Administration

# Gasoline refinery output



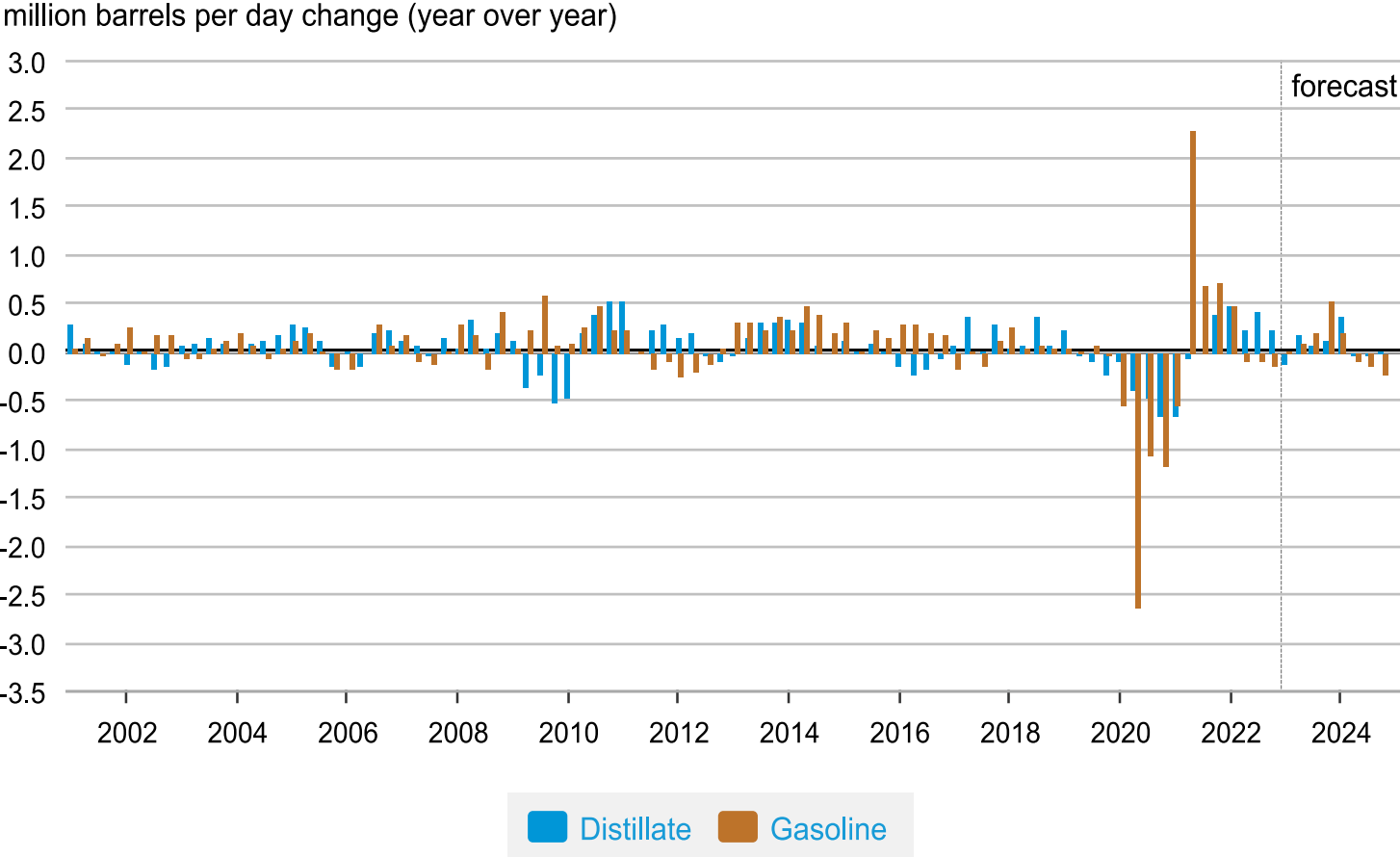
Sources: U.S. Energy Information Administration

# Distillate refinery output



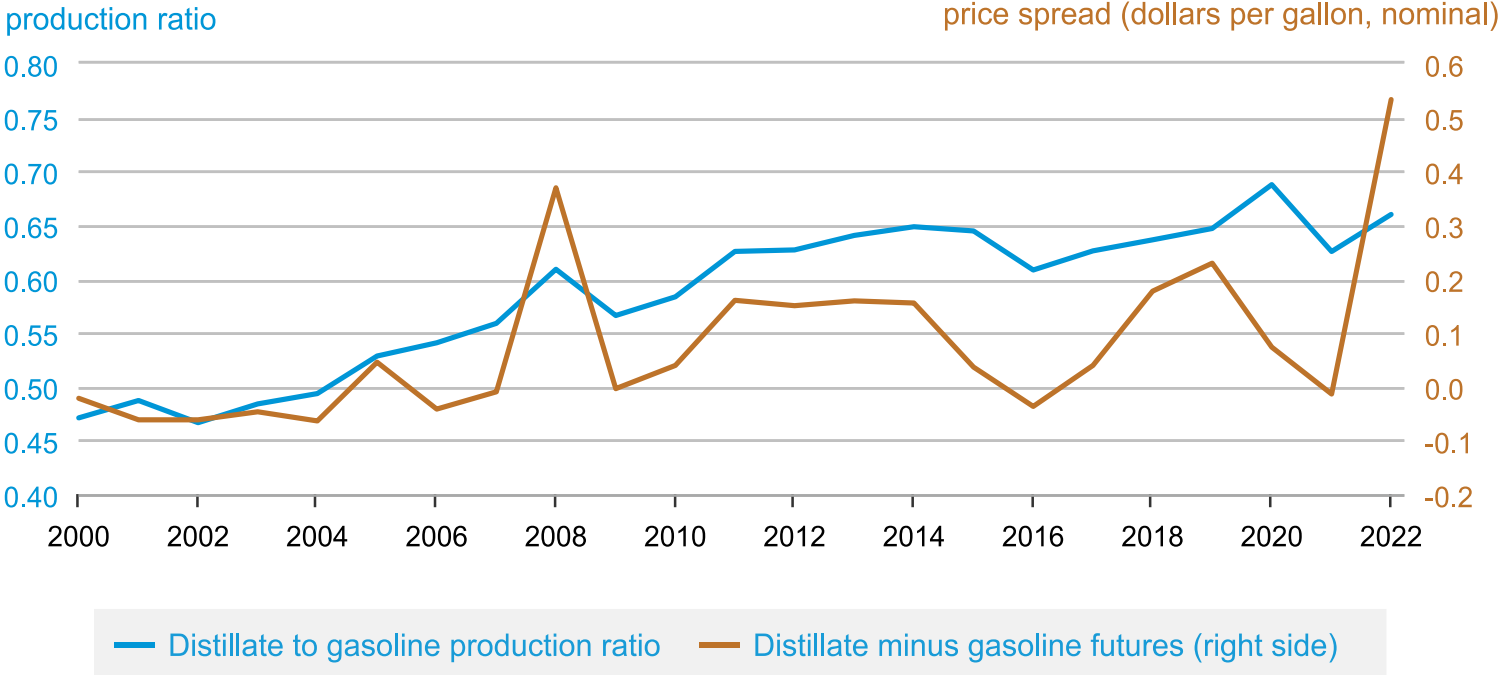
Sources: U.S. Energy Information Administration

# Refinery output



Sources: U.S. Energy Information Administration

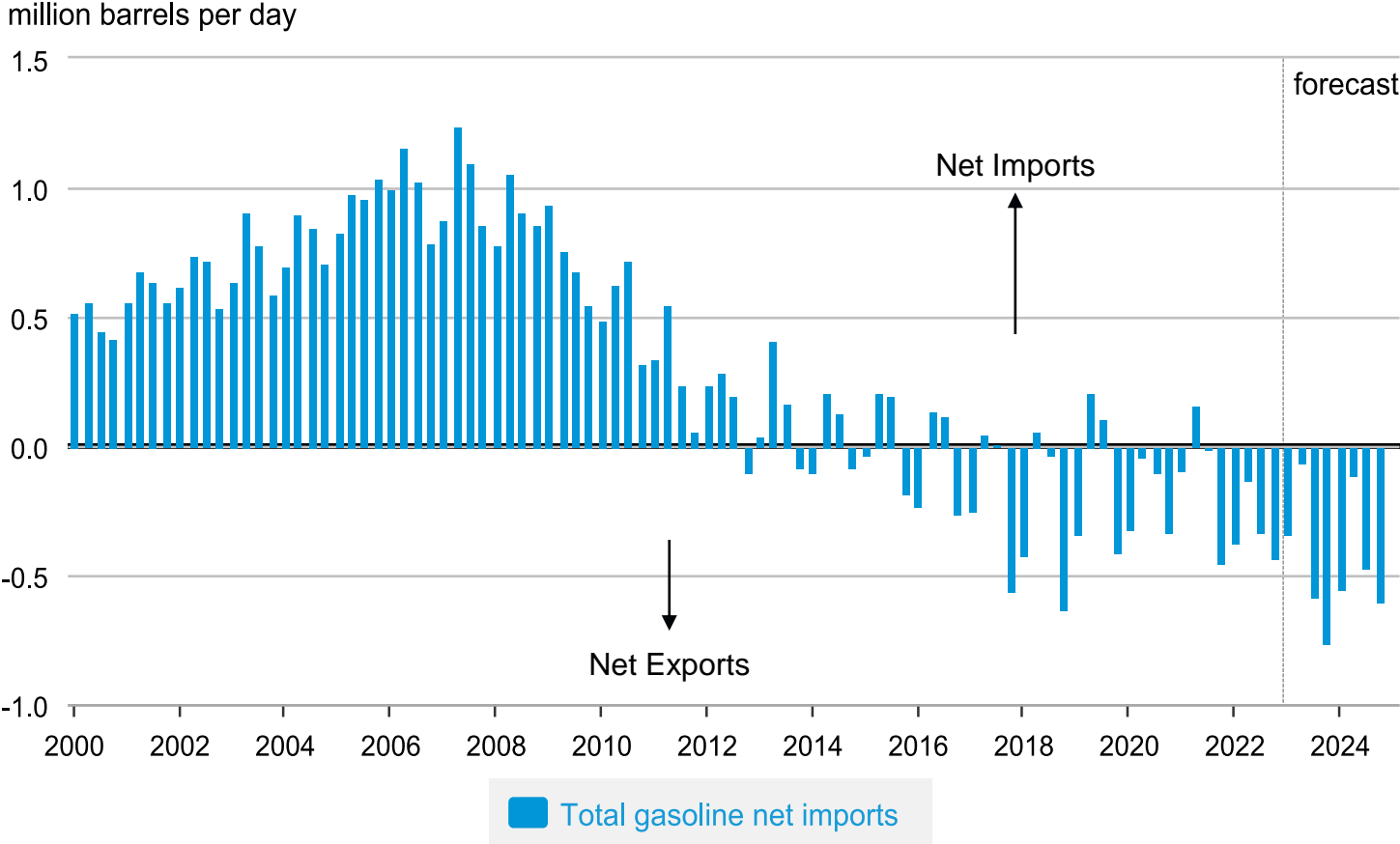
# Production and futures prices



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).

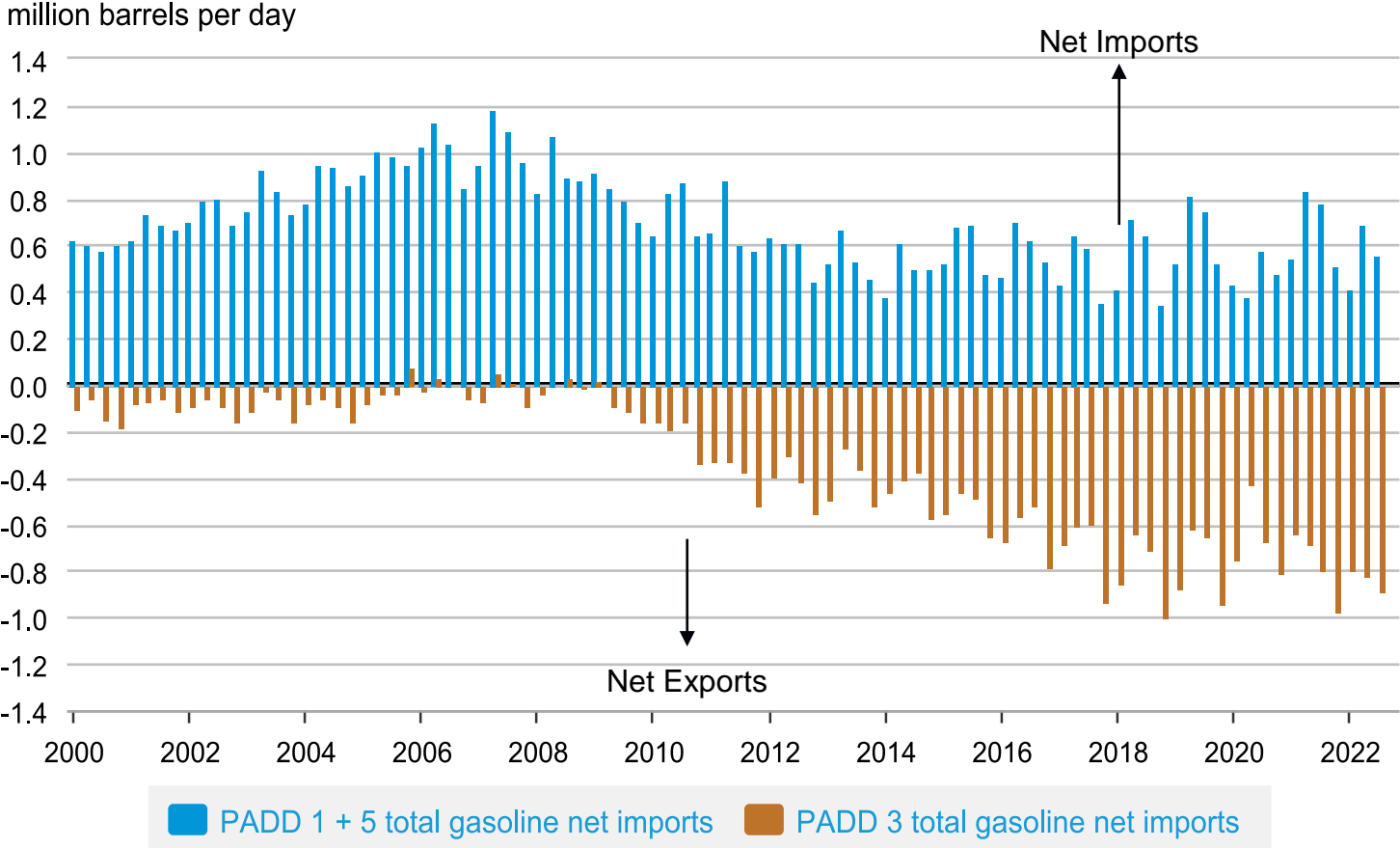
Sources: U.S. Energy Information Administration, Bloomberg L.P.

# U.S. total gasoline net imports



Sources: U.S. Energy Information Administration

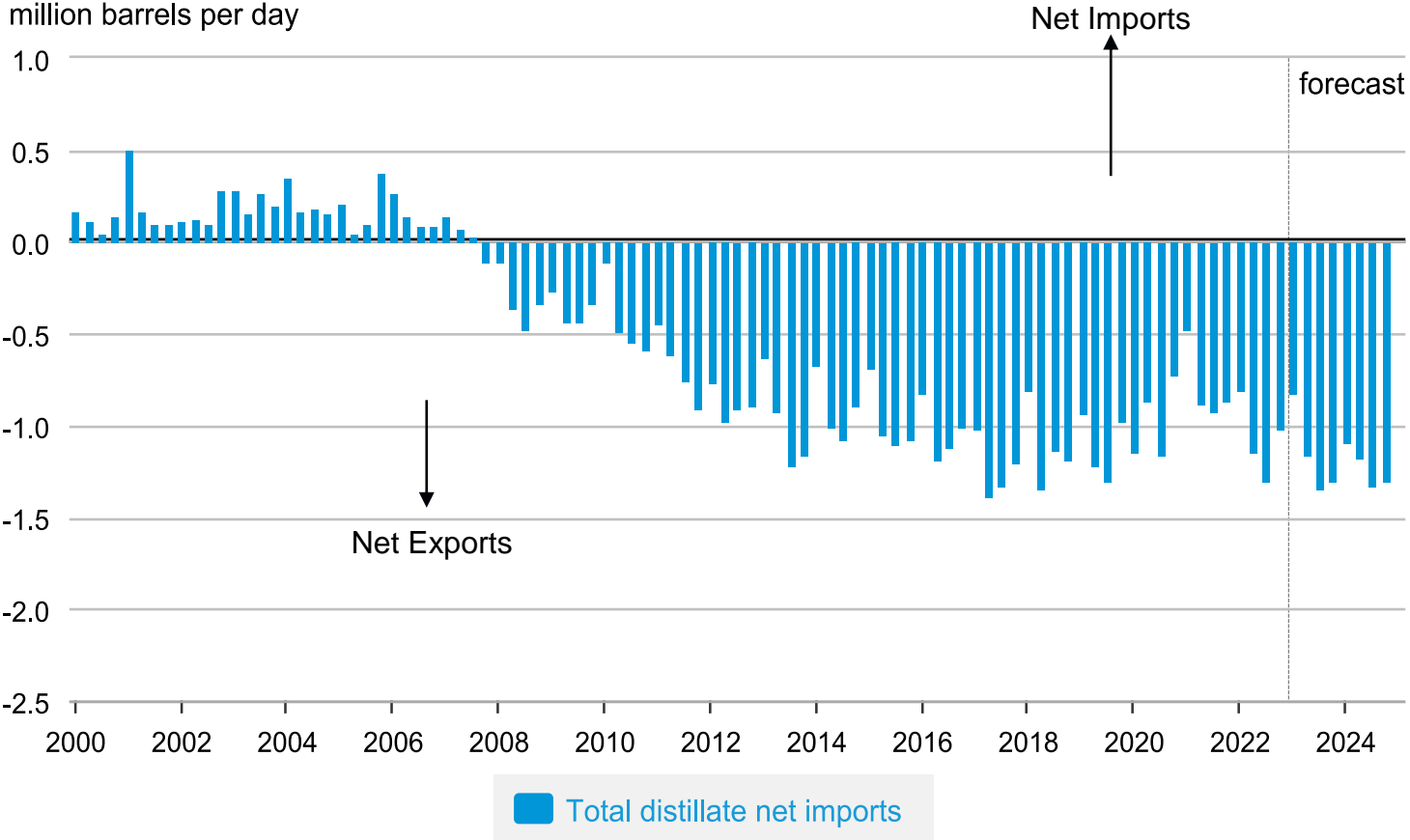
# U.S. total gasoline net imports by PADD



Sources: U.S. Energy Information Administration

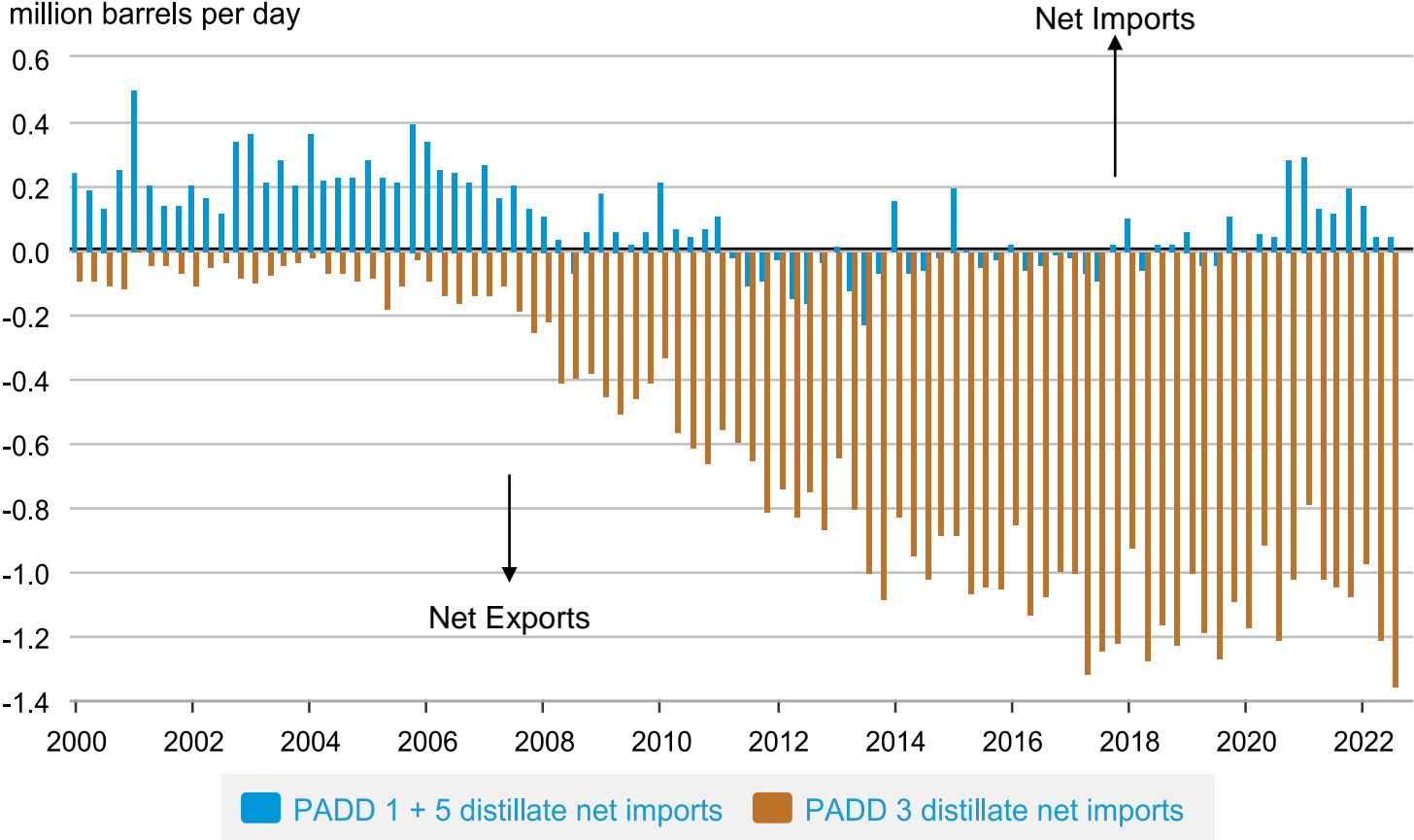


# U.S. distillate fuel net imports



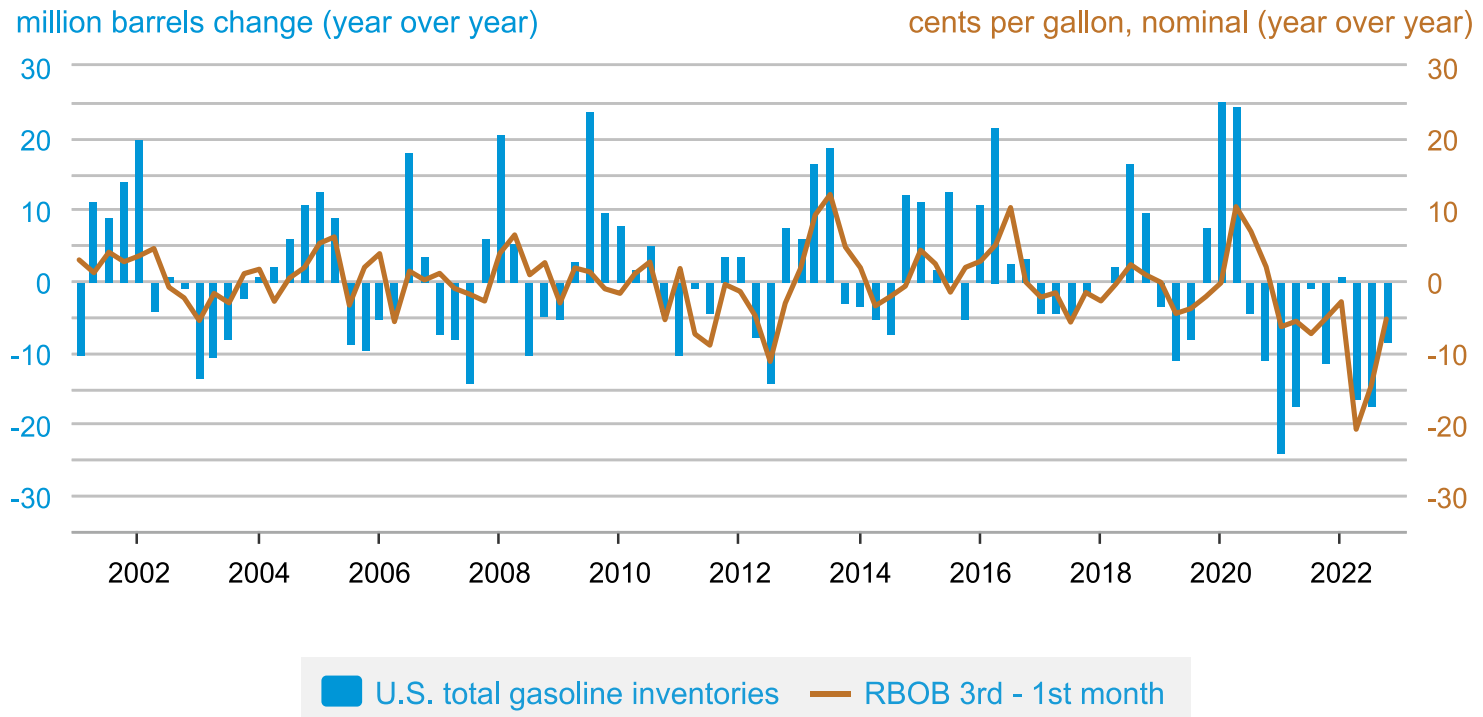
Sources: U.S. Energy Information Administration

# U.S. distillate fuel oil net imports by PADD



Source : U.S. Energy Information Administration

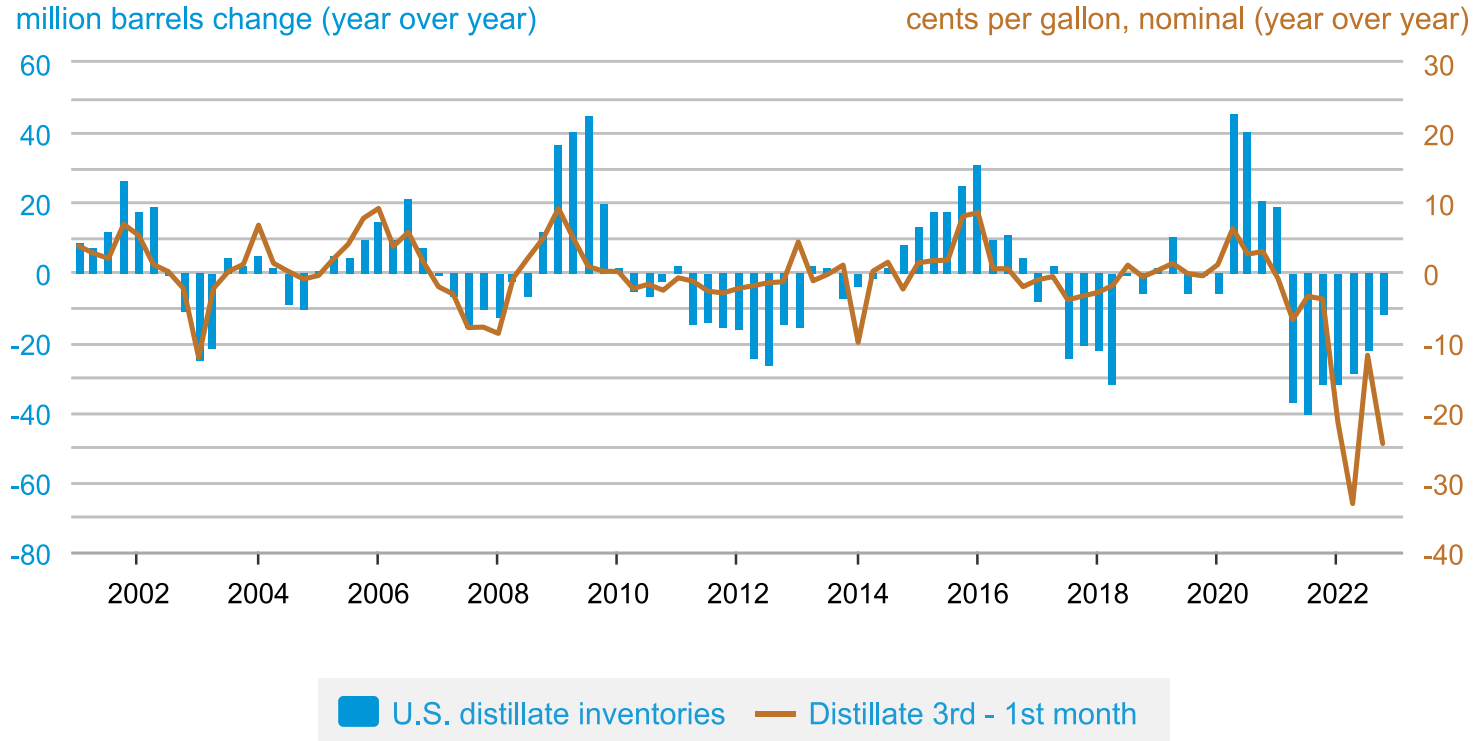
# Gasoline Inventories and RBOB 3rd minus 1st month futures contract



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.

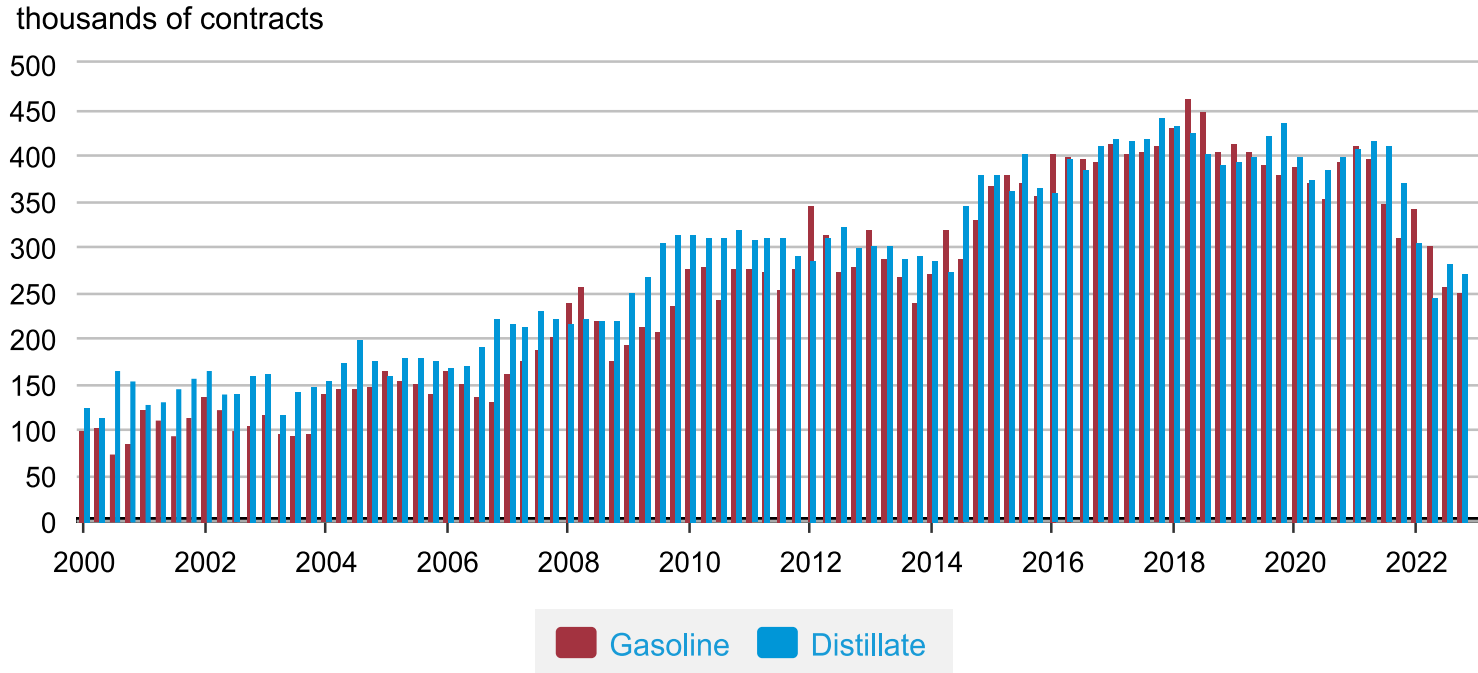
# Distillate Inventories and ULSD 3rd minus 1st month futures contract



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.

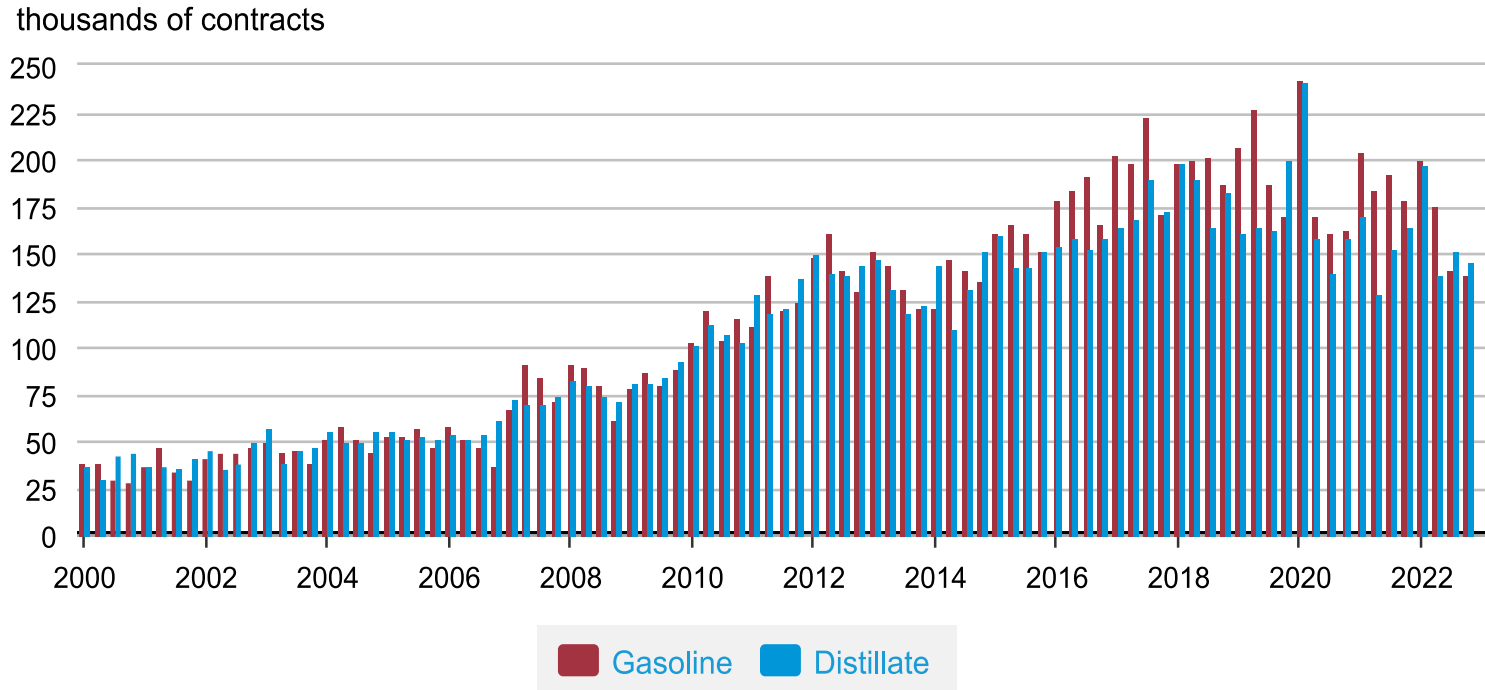
# Average daily open interest of petroleum product futures contracts



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.

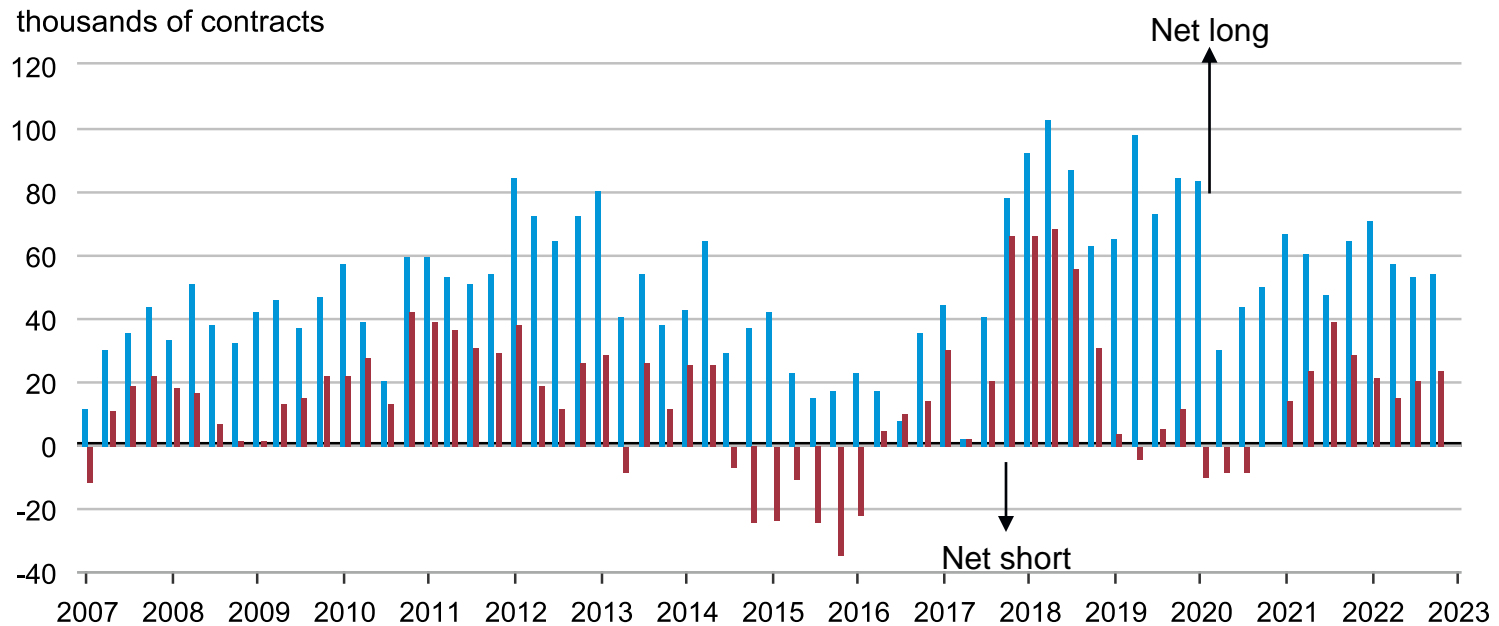
# Average daily volume of petroleum product futures contracts



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](http://www.eia.gov)

Short-Term Energy Outlook | [www.eia.gov/steo](http://www.eia.gov/steo)

Annual Energy Outlook | [www.eia.gov/aeo](http://www.eia.gov/aeo)

International Energy Outlook | [www.eia.gov/ieo](http://www.eia.gov/ieo)

Monthly Energy Review | [www.eia.gov/mer](http://www.eia.gov/mer)

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*EIA Information Center*

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