Petroleum Product Price Formation

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

December 10, 2019 | 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

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

% change (year over year)

Sources: U.S. Energy Information Administration

December 13, 2019
U.S. consumption of distillate and retail heating oil prices

Sources: U.S. Energy Information Administration

December 13, 2019
Gasoline refinery output

Sources: U.S. Energy Information Administration
Distillate refinery output

Sources: U.S. Energy Information Administration
Refinery output

million barrels per day change (year over year)

Sources: U.S. Energy Information Administration

December 13, 2019
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.
December 13, 2019
U.S. total gasoline net imports

Sources: U.S. Energy Information Administration

December 13, 2019
U.S. total gasoline net imports by PADD

Sources: U.S. Energy Information Administration

December 13, 2019
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

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.

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For more information


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

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