

Highlights

Crude oil

- March monthly average crude oil prices declined from February levels. The average domestic crude oil first purchase price fell \$3.02 (6.1%), to \$46.39 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil decreased \$2.06 (4.5%) to \$43.91 per barrel. The average landed cost of foreign crude oil declined \$2.45 (5.1%), to \$45.65 per barrel.
- The average refiner acquisition cost for domestic crude oil fell \$2.54 (4.8%), to \$50.61 per barrel. The average cost of imported crude oil decreased \$2.80 (5.7%), to \$46.58 per barrel. The composite refiner acquisition cost for crude oil dropped \$2.54 (5.0%), to \$48.70 per barrel.

Petroleum products

Motor gasoline

- Refiner monthly average prices for motor gasoline rose in March. The average retail price increased 4.2 cents to \$1.904 per gallon, while the average wholesale price rose 0.9 cent to \$1.634 per gallon.
- Refiner sales of finished motor gasoline continued to increase in March. Total sales climbed 7.8 million gallons per day (2.5%) to an average of 321.3 million gallons per day. Retail sales increased 700,000 gallons per day (2.9%), while wholesales rose 7.1 million gallons per day (2.5%). DTW sales made up 7.7% of wholesales, while rack and bulk sales accounted for 87.6% and 4.6%, respectively.

No. 2 distillate

- March monthly average prices for refiner sales of No. 2 distillates show a decrease from February levels. The average price for No. 2 diesel fuel sold to end users fell 5.6 cents to \$1.699 per gallon, while the average wholesale price declined 6.0 cents to \$1.581 per gallon. The average retail price for No. fuel oil dropped 12.4 cents to \$1.909, while the average wholesale price for No. 2 fuel oil decreased 5.8 cents to \$1.495 per gallon.
- March refiner sales of No. 2 ultra-low sulfur diesel fuel climbed 2.8 million gallons per day (2.0%) to 145.5 million gallons per day. Retail sales rose 800,000 gallons per day (6.9%), wholesales increased 2.0 million gallons per day (1.5%).

Residual Fuel Oil

- Refiner monthly average residual fuel oil prices were on the decline in March. The wholesale price for low-sulfur residual fuel oil fell 7.1 cents to \$1.103 per gallon. The price for high-sulfur residual fuel oil decreased 5.7 cents to \$1.186 per gallon at retail, while the wholesale price declined 4.1 cents to \$1.074 per gallon.
- Sales of residual fuel oil by refiners decreased to 10.4 million gallons per day (0.2%) in March. Retail sales rose 200,000 gallons per day (4.5%), while wholesales decreased 400,000 gallons per day (6.5%).

Other products

- March prices for refiner sales of the remaining surveyed products mostly show decreases from February levels. Propane, kerosene-type jet fuel, and No. 1 distillate prices fell at both the retail and wholesale levels. The price for aviation gasoline increased at wholesale, while the price for kerosene declined in the same category.
- Refiner sales of products included in this section show mixed trends in March. Propane and No. 1 distillate sales fell at both the retail and wholesale levels, while kerosene-type jet fuel sales rose at retail but declined at wholesale. Sales of aviation gasoline increased at the wholesale level, while kerosene sales fell in the same sales category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	March 2017		February 2017		March 2016		March 2017		February 2017		March 2016	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.904	24.5	1.862	23.8	1.552	25.2	1.634	296.8	1.625	289.7	1.335	303.8
Conventional	1.787	15.3	1.748	14.8	1.450	16.2	1.583	198.8	1.577	195.2	1.276	207.7
Regular	1.740	13.5	1.701	13.1	1.412	14.2	1.546	177.8	1.544	175.9	1.242	186.0
Midgrade	1.993	0.8	1.956	0.8	1.601	0.9	1.730	1.6	1.719	1.5	1.416	1.8
Premium	2.247	1.0	2.210	1.0	1.808	1.2	1.903	19.4	1.890	17.8	1.586	19.9
Reformulated	2.100	9.2	2.053	8.9	1.736	9.0	1.739	98.0	1.723	94.5	1.463	96.2
Regular	1.999	6.7	1.953	6.5	1.644	6.5	1.685	81.6	1.670	78.8	1.407	80.1
Midgrade	2.274	0.9	2.225	0.9	1.881	0.9	1.873	0.8	1.861	0.8	1.615	1.0
Premium	2.439	1.5	2.390	1.5	2.028	1.6	2.016	15.5	2.000	14.9	1.749	15.1
Aviation gasoline	W	W	W	W	W	W	2.618	0.4	2.592	0.4	2.230	0.4
Kerosene-type jet fuel	1.551	32.1	1.615	30.6	1.133	30.8	1.521	31.4	1.592	32.8	1.100	28.5
Propane (consumer grade)	0.661	4.9	0.814	6.4	0.481	6.1	0.672	28.4	0.792	37.3	0.497	29.1
Kerosene	W	W	W	W	W	W	1.580	0.7	1.657	1.3	1.208	0.6
No. 1 distillate	2.142	0.1	2.190	0.1	1.610	0.1	1.854	0.9	1.882	1.8	1.413	0.7
No. 2 distillate	1.701	12.9	1.757	12.1	1.318	12.3	1.575	146.3	1.634	145.6	1.182	146.2
No. 2 fuel oil	1.909	0.1	2.033	0.1	1.555	0.1	1.495	9.6	1.553	11.3	1.070	8.5
No. 2 diesel fuel	1.699	12.8	1.755	12.0	1.317	12.2	1.581	136.7	1.641	134.3	1.189	137.7
Ultra low sulfur	1.699	12.4	1.755	11.6	1.321	11.9	1.585	133.1	1.644	131.1	1.193	134.5
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	W	W	W	W	-	-	W	W	W	W	0.861	0.2
Residential fuel oil	1.239	4.6	1.291	4.4	0.693	4.1	1.076	5.8	1.121	6.2	0.558	9.2
Sulfur content not > 1%	W	W	W	W	NA	NA	1.103	0.4	1.174	0.6	0.582	0.7
Sulfur content > 1%	1.186	W	1.243	W	0.672	3.3	1.074	5.4	1.115	5.6	0.555	8.5

NA = Not available.

- = No data reported.

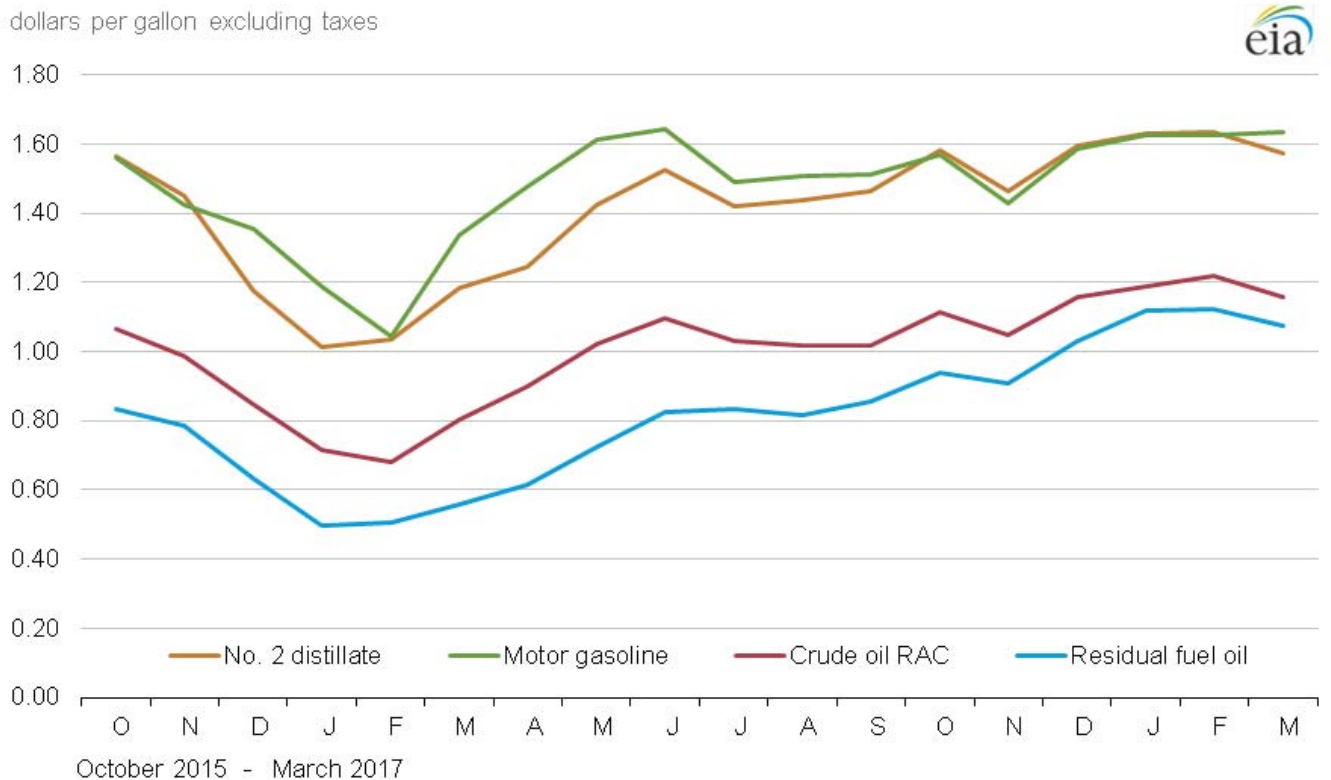
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2016 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.