

# U.S. refining margins and fuel prices

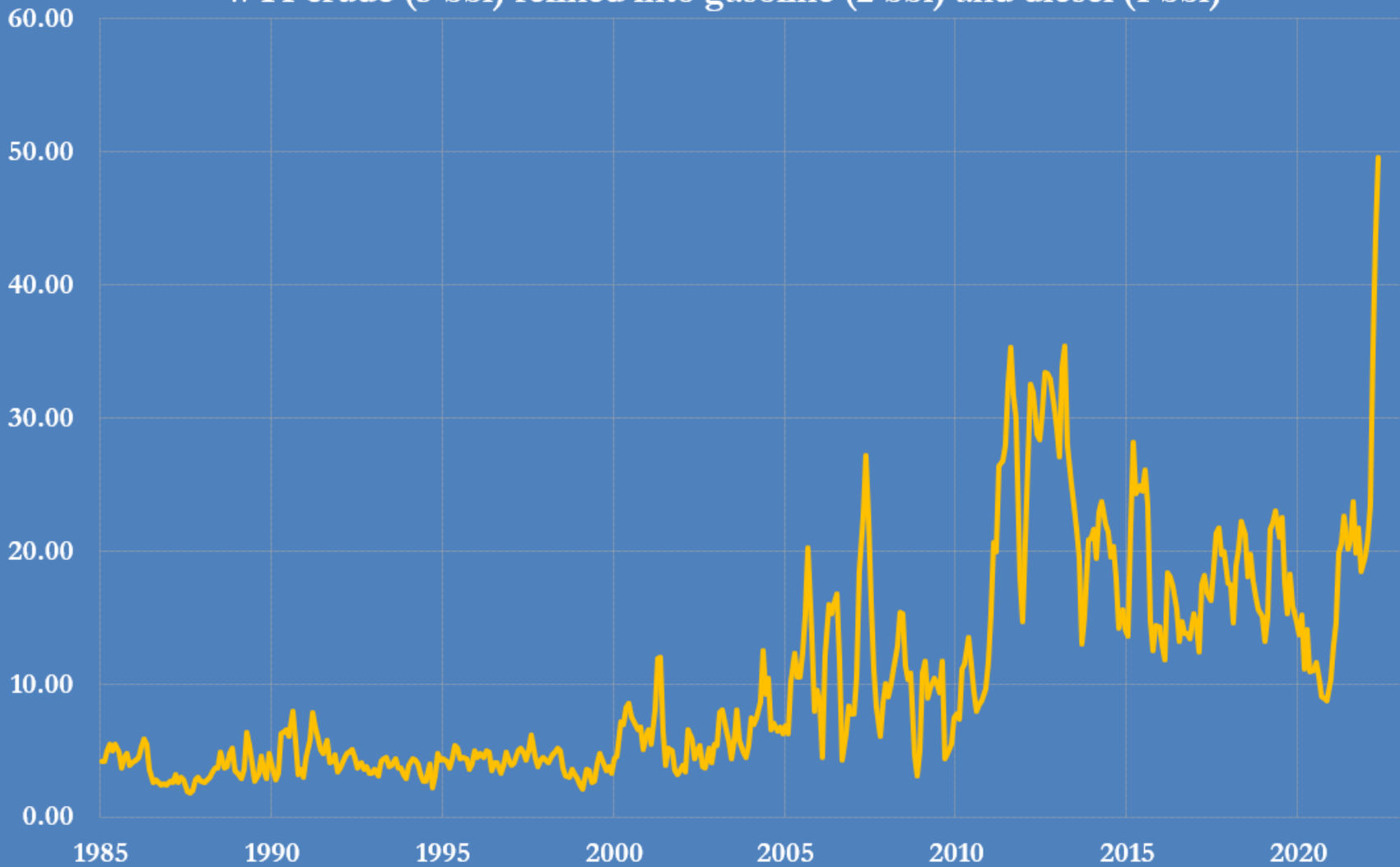
## Selected indicators

**JOHN KEMP**

**REUTERS**

10 May 2022

**U.S. 3-2-1 crack spread, 1985-2022**  
monthly, U.S.\$/bbl, indicative gross refining margin  
WTI crude (3 bbl) refined into gasoline (2 bbl) and diesel (1 bbl)



Source: U.S. Energy Information Administration

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# U.S. diesel crack spread, 1985-2022

monthly, U.S.\$/bbl, indicative gross refining margin premium for diesel/heating oil over WTI

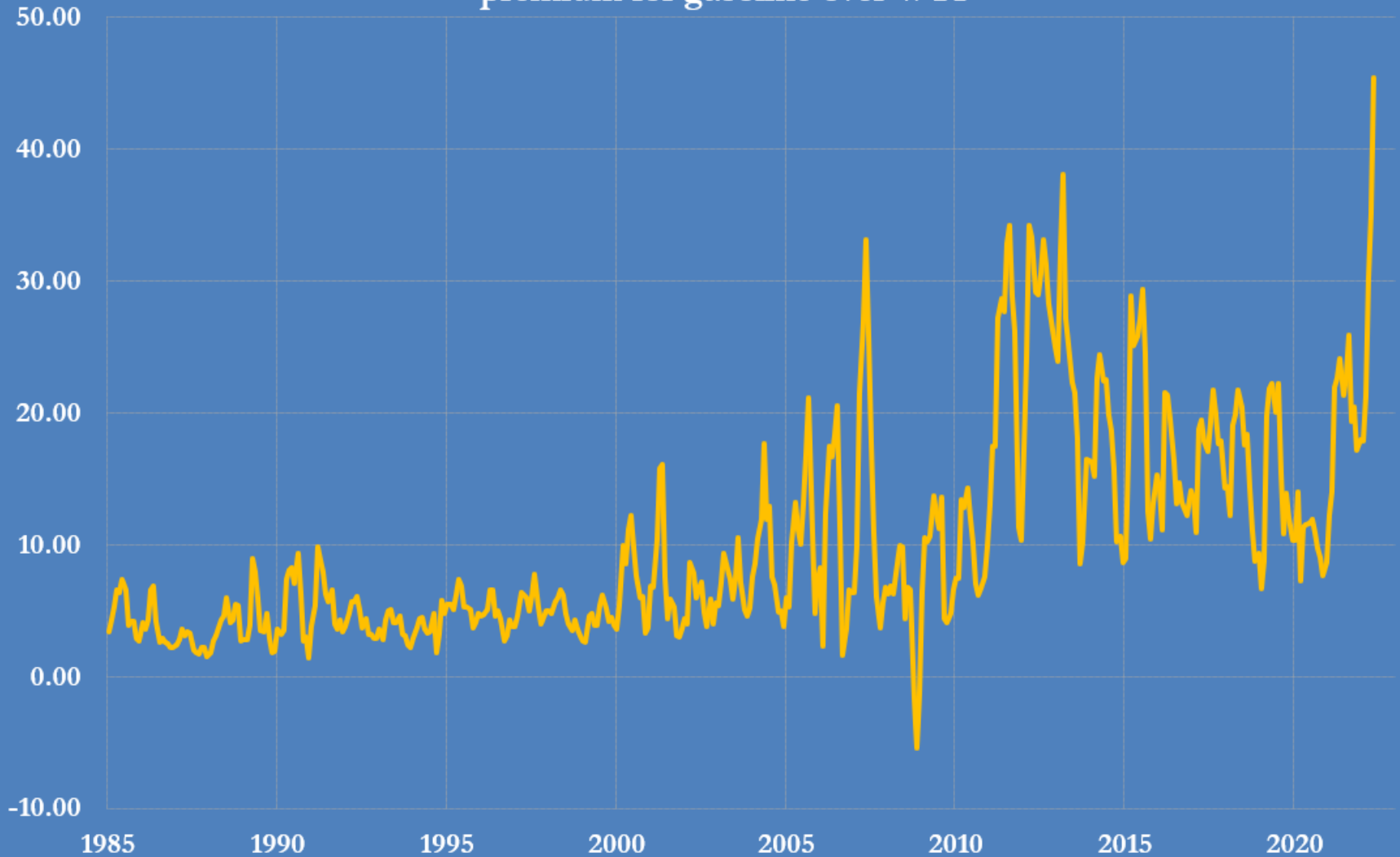


Source: U.S. Energy Information Administration

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# U.S. gasoline crack spread, 1985-2022

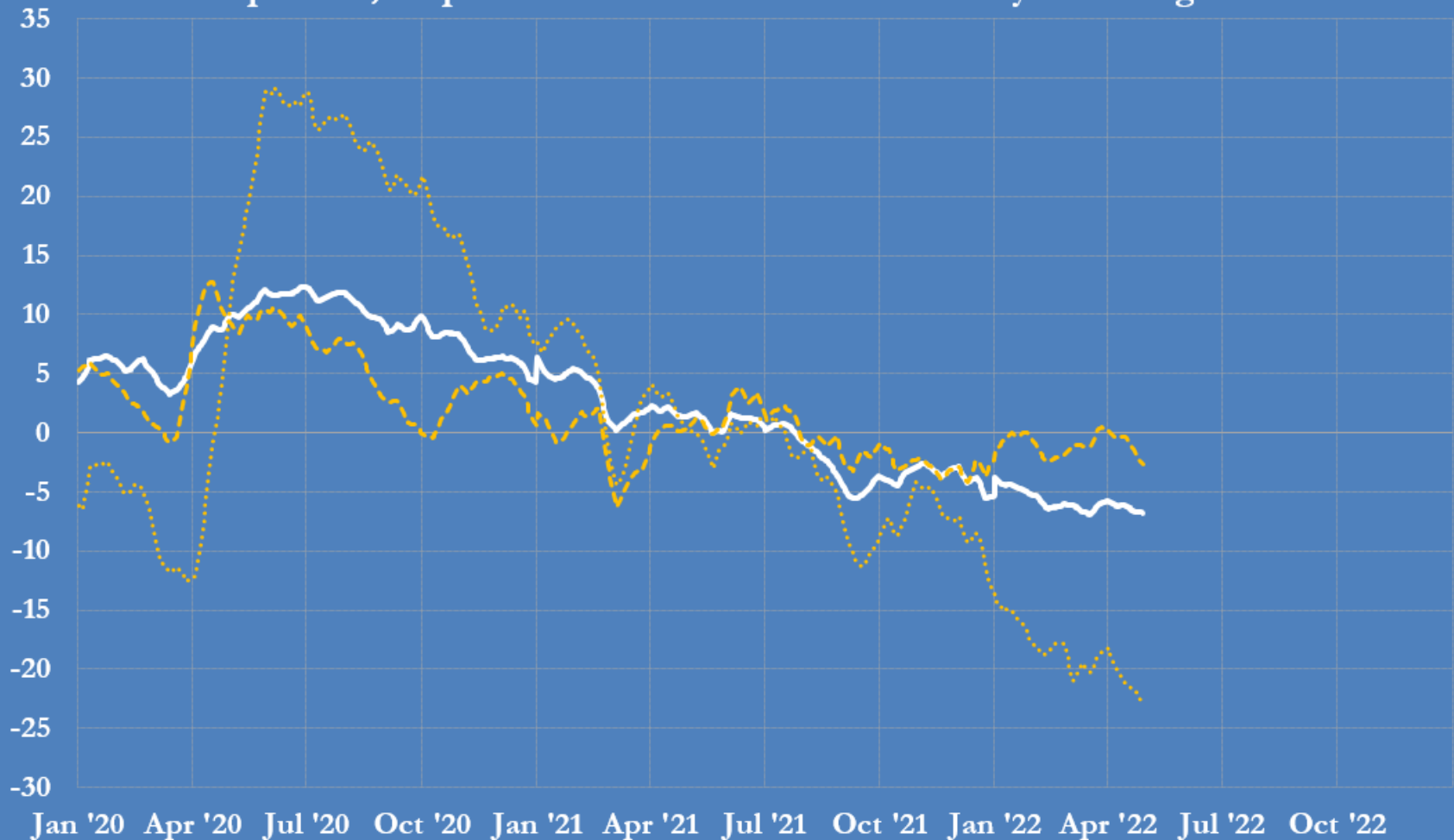
monthly, U.S.\$/bbl, indicative gross refining margin premium for gasoline over WTI



Source: U.S. Energy Information Administration

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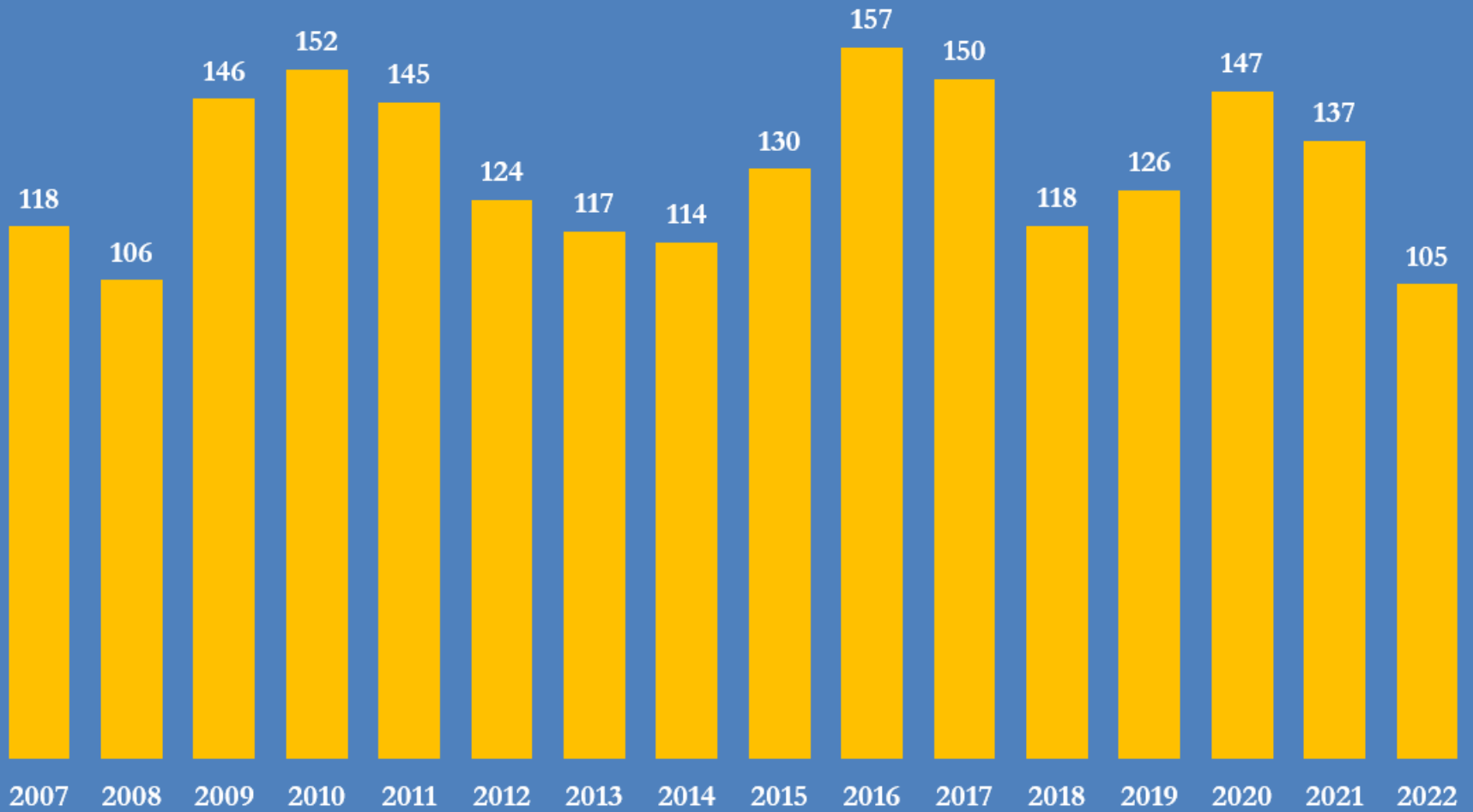
## U.S. petroleum inventories excluding the SPR, 2020-2022 percent, surplus or deficit to the 2015-2019 five-year average



— Products  
- - - Gasoline  
..... Distillate

Source: U.S. Energy Information Administration  
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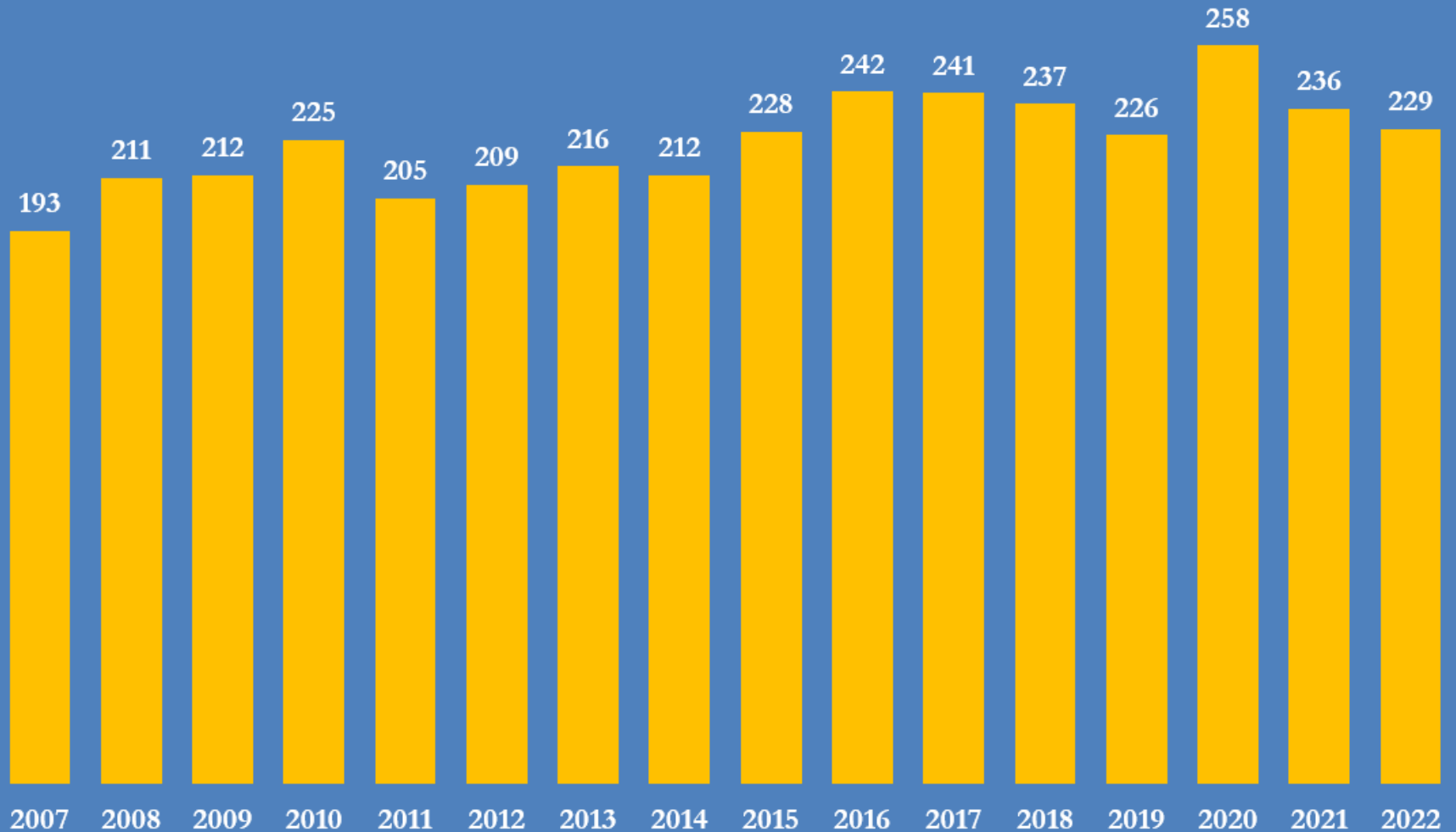
## U.S. distillate fuel oil inventories, 2007-2022 million barrels, each year on Apr 29



Source: U.S. Energy Information Administration

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## U.S. gasoline inventories, 2007-2022 million barrels, stocks each year on April 29

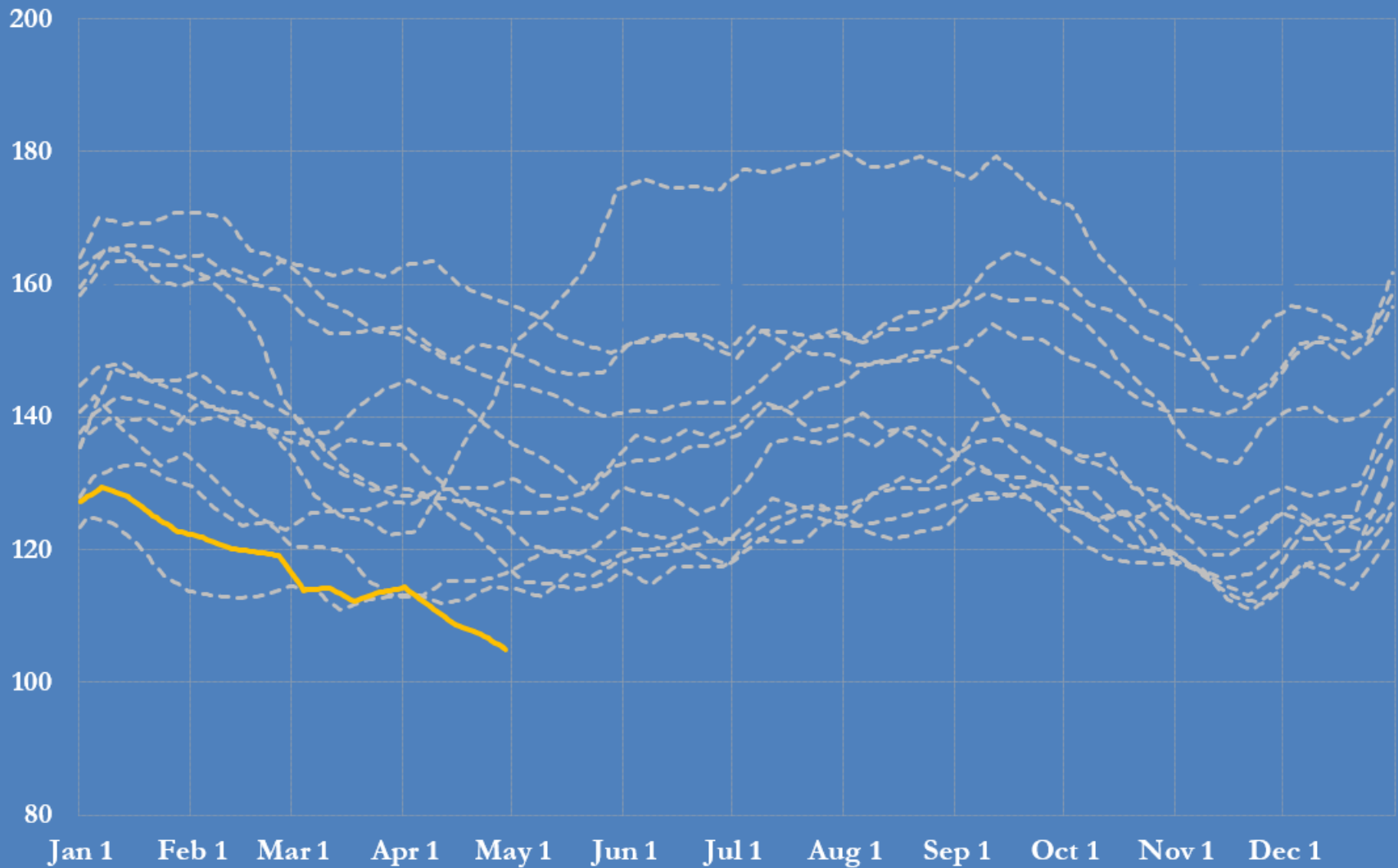


Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil stocks, 2009-2022

million barrels, annual trajectory, current year highlighted



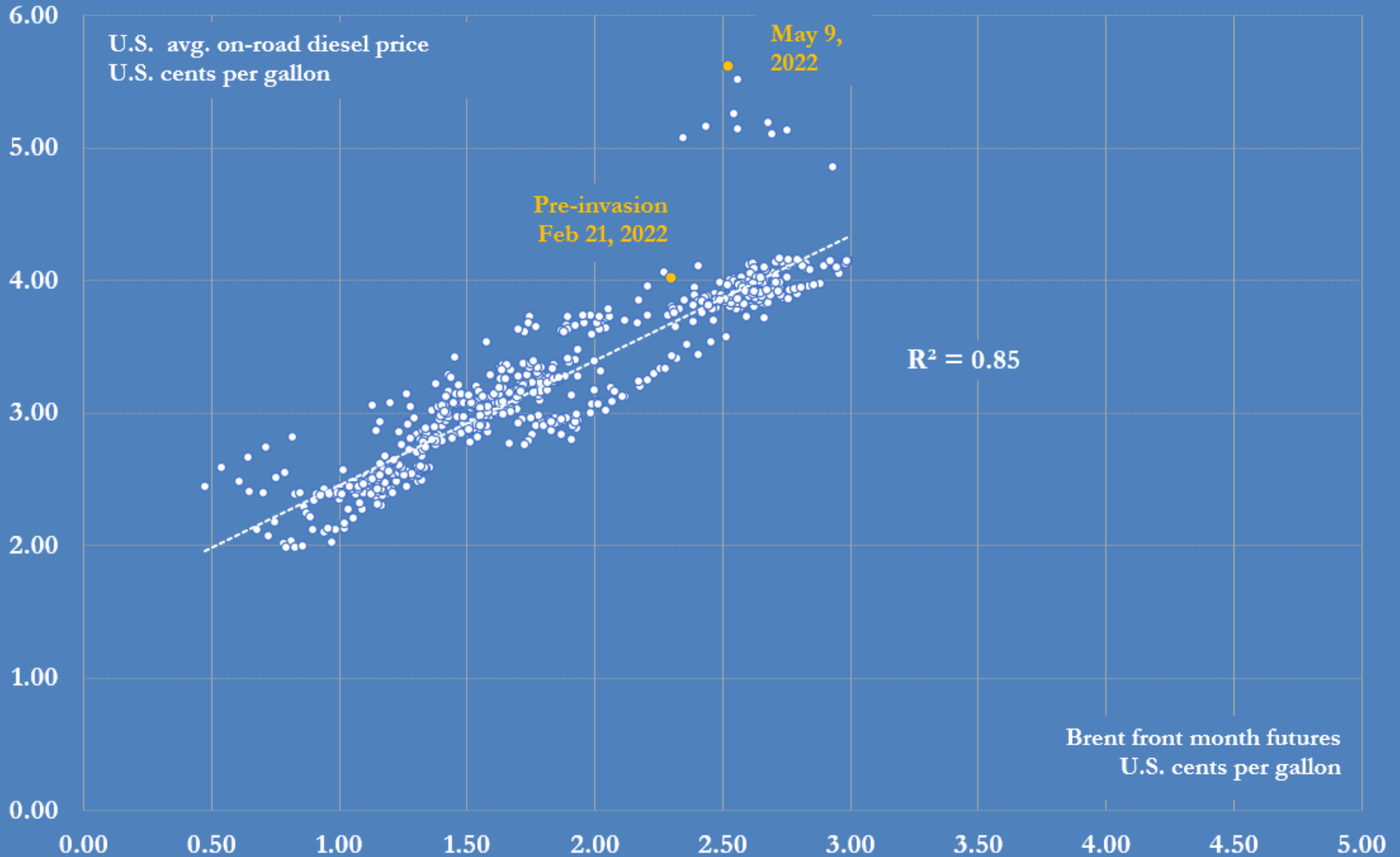
Source: U.S. Energy Information Administration

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# U.S. retail diesel prices versus Brent crude futures, 2010-2022

weekly, U.S. cents per gallon

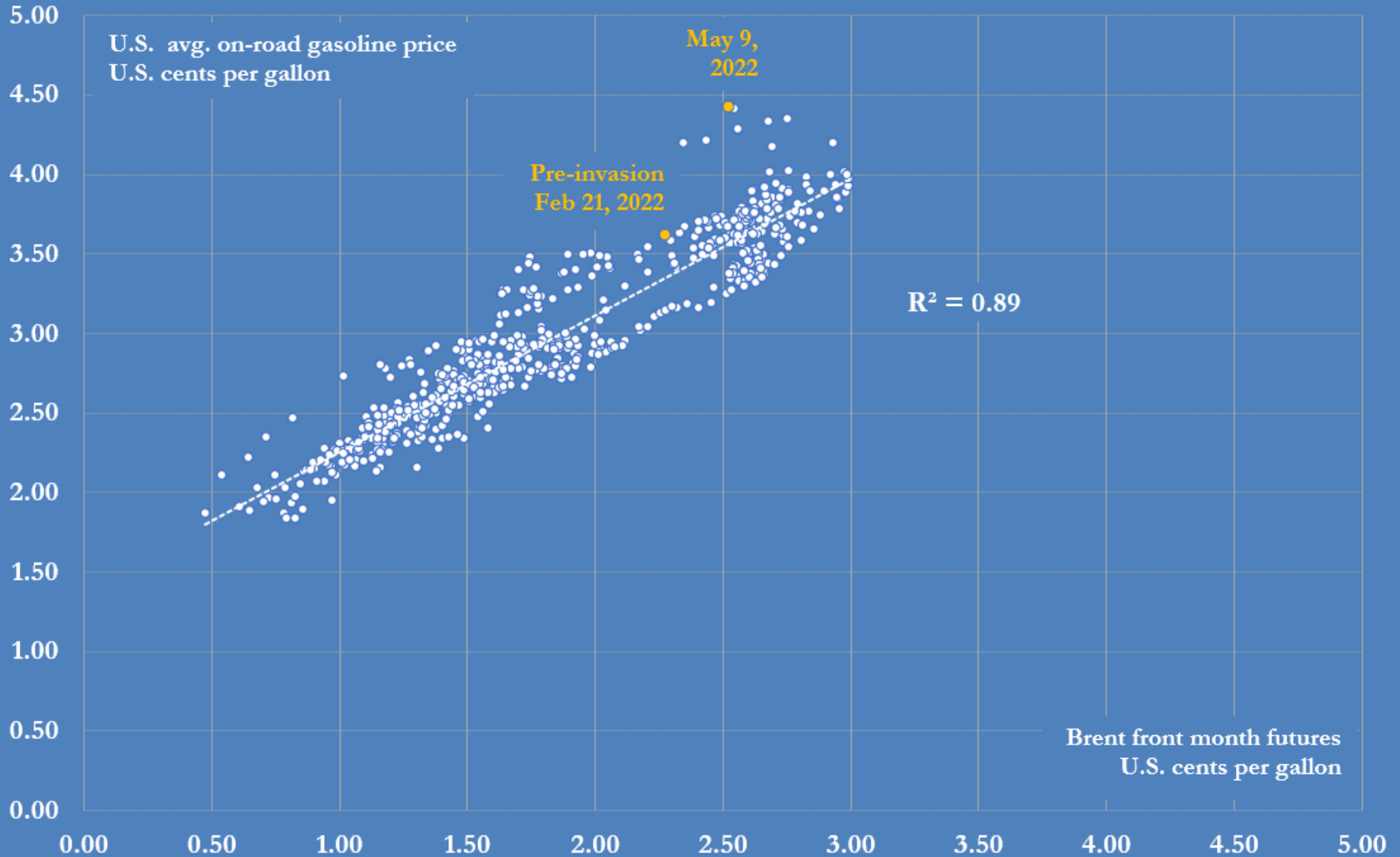


Source: ICE Futures and U.S. Energy Information Administration

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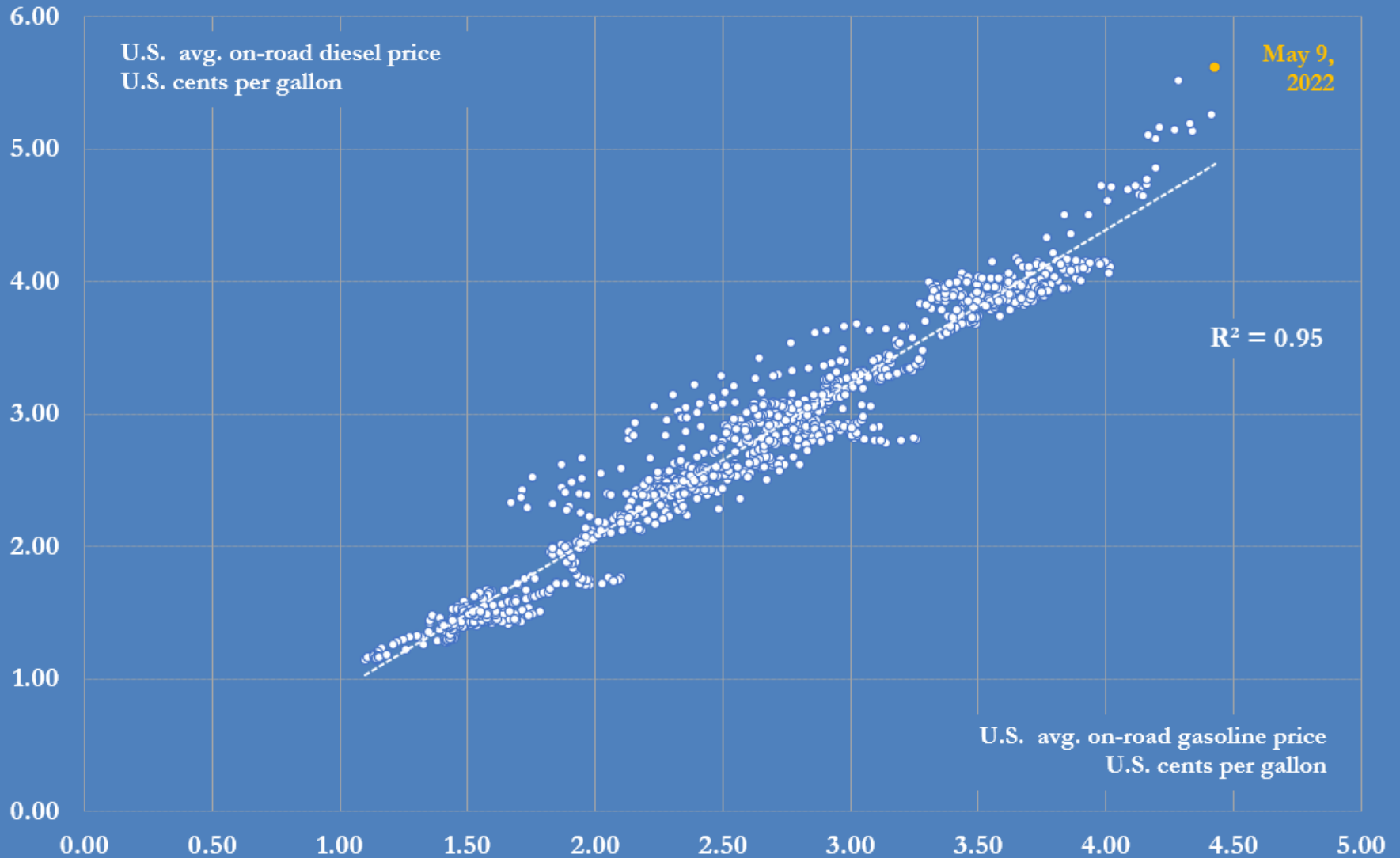


Source: ICE Futures and U.S. Energy Information Administration

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# U.S. retail gasoline versus diesel prices, 2000-2022

weekly, U.S. cents per gallon

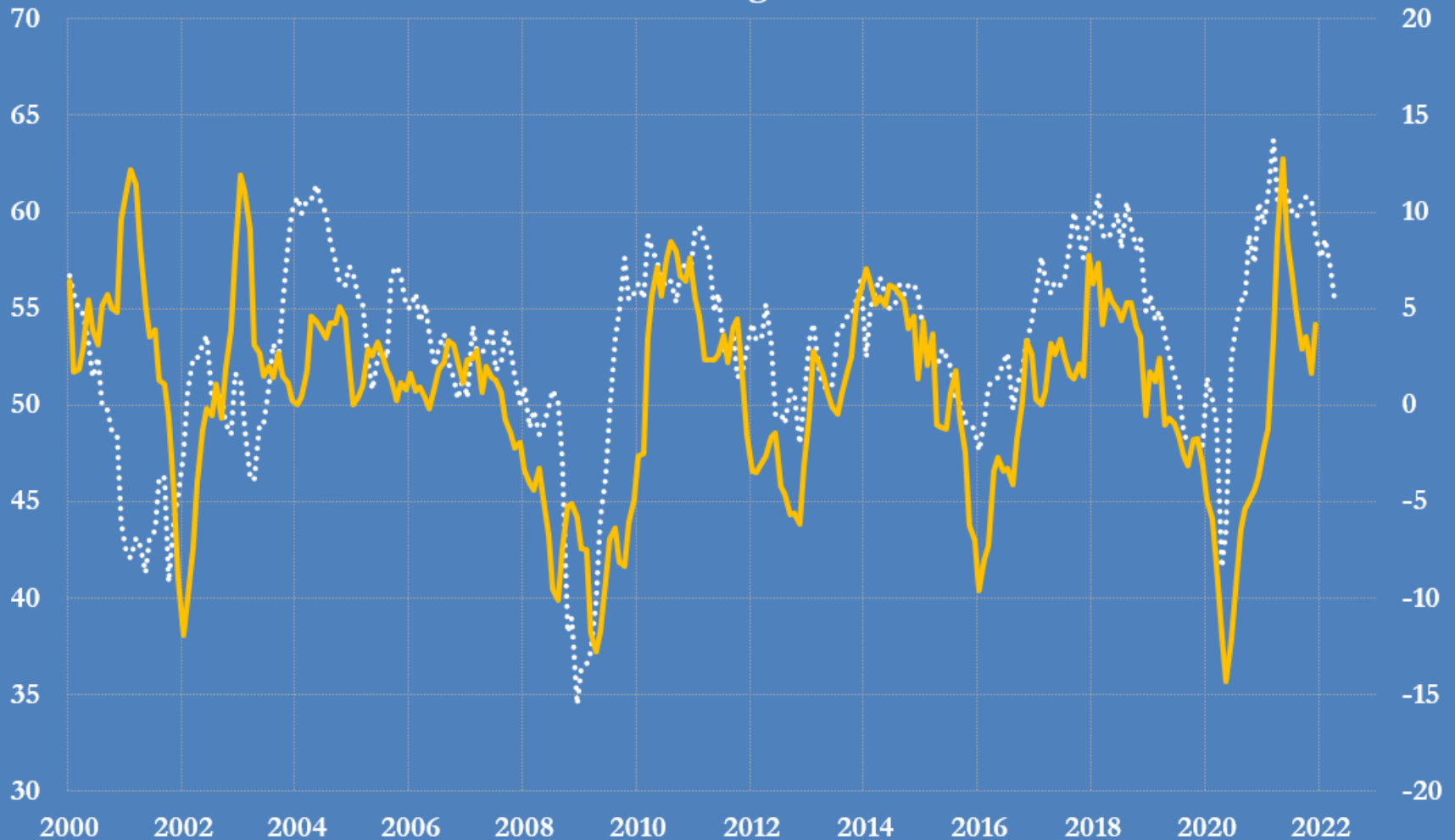


Source: ICE Futures and U.S. Energy Information Administration

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# Distillate fuel oil supplied to U.S. customers, 2000-2022

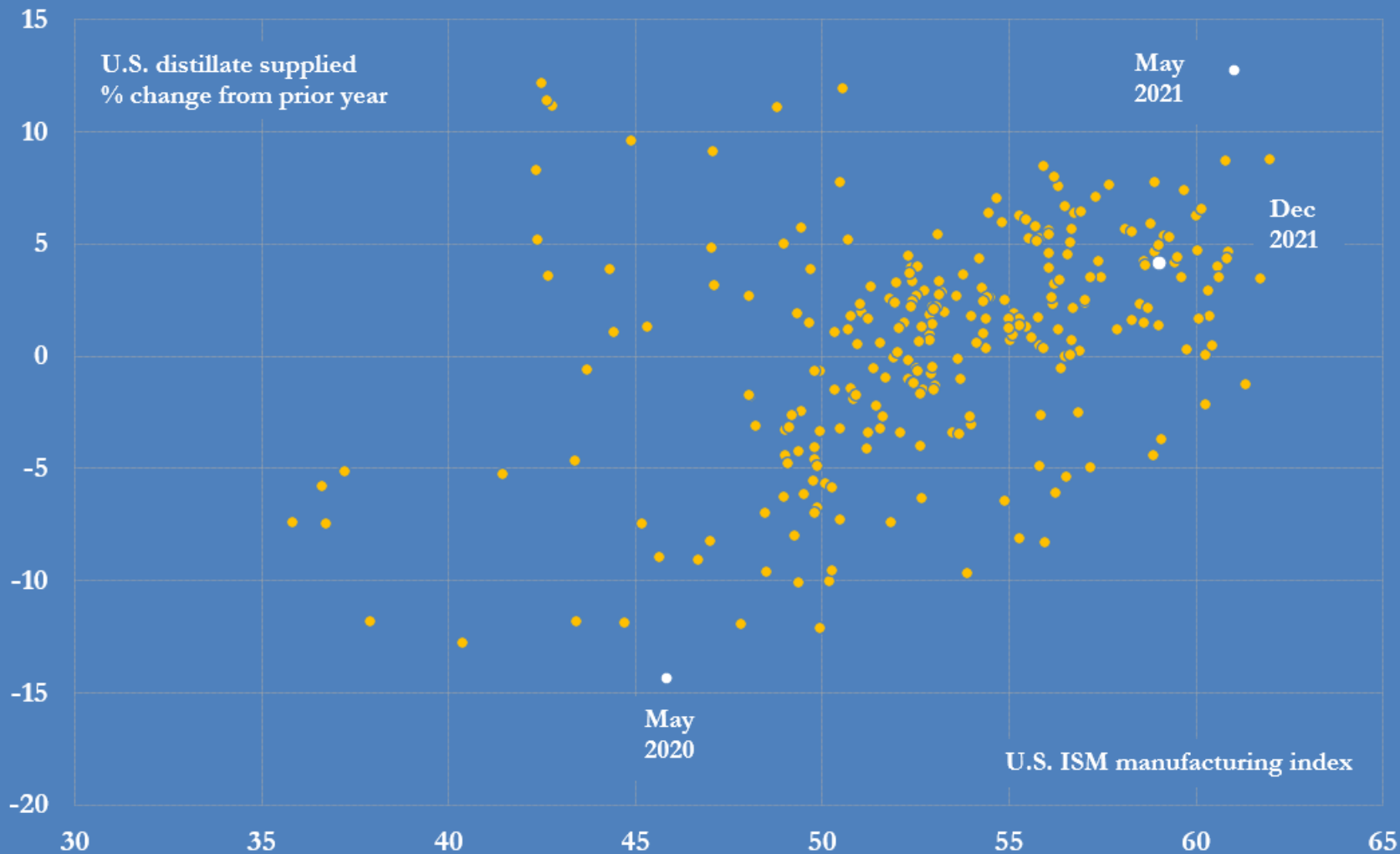
Percent change from prior year, three-month centred average  
ISM manufacturing index shown



..... L-axis: ISM manufacturing index  
—— R-axis: Distillate supplied (YoY % chg)

Sources: U.S. Energy Information Administration and Institute for Supply Management; @JKempEnergy

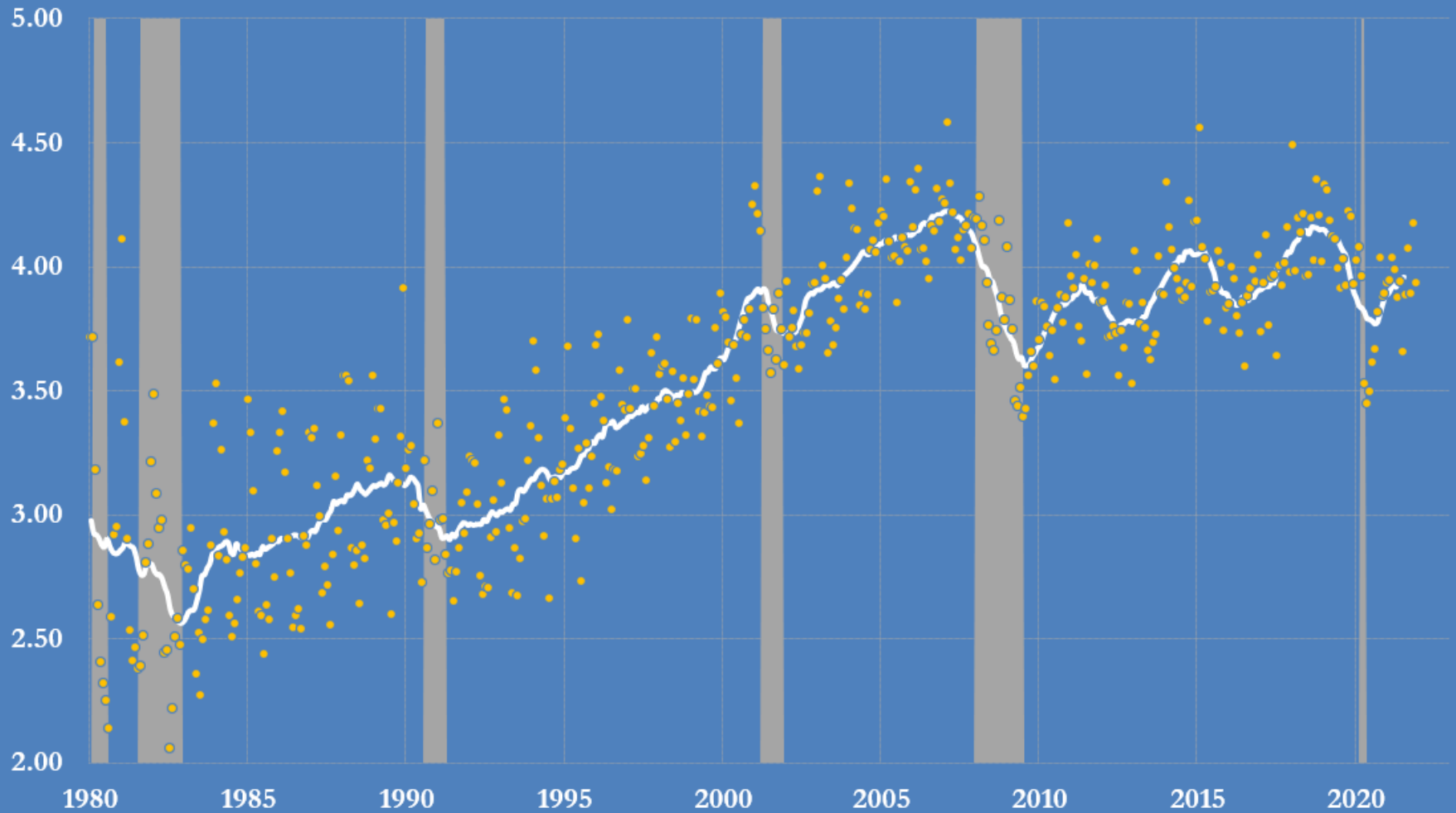
# U.S. manufacturing production and distillate fuel oil supplied, 2000-2021 percent change from prior year, three-month centred average



Sources: U.S. Energy Information Administration and U.S. Institute for Supply Management  
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# U.S. distillate fuel oil supplied, 1980-2022

million barrels per day, monthly and 12-month centred average  
NBER recessions shown



Sources: U.S. Energy Information Administration and National Bureau of Economic Research  
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