

Highlights

Crude oil

- Monthly average crude oil prices fell in February. The average domestic crude oil first purchase price decreased \$1.05 (1.7%), to \$61.20 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil declined \$1.92 (3.5%) to \$53.69 per barrel. The average landed cost of foreign crude oil also fell \$1.92 (3.3%), to \$55.99 per barrel.
- The average refiner acquisition cost for domestic crude oil decreased \$1.40 (2.1%), to \$64.68 per barrel. The average cost of imported crude oil fell \$1.45 (2.4%), to \$57.94 per barrel. The composite refiner acquisition cost for crude oil dropped \$1.42 (2.2%), to \$61.71 per barrel.

Petroleum products

Motor gasoline

- February monthly average prices for refiner sales of motor gasoline show mixed trends. The average retail price increased 1.9 cents to \$2.127 per gallon, while the average wholesale price fell 2.6 cents to \$1.823 per gallon.
- Refiner sales of finished motor gasoline rose in February. Total sales climbed 13.8 million gallons per day (4.5%) to an average of 319.4 million gallons per day. Retail sales rose 900,000 gallons per day (4.0%), while wholesales increased 12.9 million gallons per day (4.6%). DTW sales accounted for 7.4% of wholesales, while rack and bulk sales made up 85.6% and 7.1%, respectively.

No. 2 distillate

- The direction of refiner monthly average prices for sales of No. 2 distillates varied in February. The average price for No. 2 diesel fuel sold to end users fell 3.7 cents to \$2.107 per gallon, while the average wholesale price fell 7.0 cents to \$1.972 per gallon. The average retail price for No. 2 fuel oil rose 15.9 cents to \$2.365 per gallon, while the average wholesale price decreased 10.0 cents to \$1.890 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel declined 800,000 gallons per day (0.5%) to 152.7 million gallons per day in February. Retail sales rose 200,000 gallons per day (1.8%), while wholesales fell 1.0 million gallons per day (0.7%).

Residual Fuel Oil

- February monthly average prices for residual fuel oil sales by refiners moved in different directions. The wholesale price for low-sulfur residual fuel oil declined 8.0 cents to \$1.221 per gallon. The price for high-sulfur residual fuel oil fell 6.1 cents to \$1.415 per gallon at retail, while the wholesale price rose 0.4 cent to \$1.315 per gallon.
- Refiner residual fuel oil sales declined to 11.1 million gallons per day in February. Retail sales fell 100,000 gallons per day (2.7%), while wholesales decreased 1.4 million gallons per day (15.7%).

Other products

- Refiner prices for the remaining surveyed products were generally on the decline during February. Propane and kerosene-type jet fuel prices fell at both the retail and wholesale levels, while prices for No. 1 distillate increased at retail, but declined at wholesale. Prices for aviation gasoline and kerosene decreased at wholesale.
- During February, refiner sales of propane decreased at both the retail and wholesale levels. Kerosene-type jet sales fell at retail, but increased at wholesale, while sales of No. 1 distillate show the opposite trend. Sales of aviation gasoline rose at the wholesale level, while kerosene sales fell in the same 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					
	February 2018		January 2018		February 2017		February 2018		January 2018		February 2017	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	2.127	23.4	2.108	22.5	1.862	23.8	1.823	296.0	1.849	283.1	1.625	289.7
Conventional	1.996	14.7	2.009	14.1	1.748	14.8	1.777	198.7	1.811	190.6	1.577	195.2
Regular	1.948	13.0	1.963	12.4	1.701	13.1	1.744	178.6	1.779	171.0	1.544	175.9
Midgrade	2.216	0.7	2.201	0.7	1.956	0.8	1.928	1.3	1.954	1.3	1.719	1.5
Premium	2.482	0.9	2.468	0.9	2.210	1.0	2.078	18.8	2.106	18.3	1.890	17.8
Reformulated	2.347	8.7	2.274	8.5	2.053	8.9	1.917	97.3	1.926	92.5	1.723	94.5
Regular	2.246	6.5	2.182	6.3	1.953	6.5	1.866	81.5	1.878	77.3	1.670	78.8
Midgrade	2.534	0.9	2.437	0.8	2.225	0.9	2.053	0.7	2.049	0.7	1.861	0.8
Premium	2.703	1.4	2.602	1.3	2.390	1.5	2.185	15.2	2.175	14.5	2.000	14.9
Aviation gasoline	W	W	W	W	W	W	2.893	0.3	2.900	0.3	2.592	0.4
Kerosene-type jet fuel	1.970	27.8	2.012	29.1	1.615	30.6	1.910	41.2	1.969	41.1	1.592	32.8
Propane (consumer grade)	0.951	3.1	0.971	3.5	0.814	6.4	0.889	39.5	0.990	46.8	0.792	37.3
Kerosene	W	W	W	W	W	W	2.086	1.5	2.209	2.3	1.657	1.3
No. 1 distillate	2.510	0.1	2.506	0.1	2.190	0.1	2.295	2.5	2.430	3.2	1.882	1.8
No. 2 distillate	2.110	12.0	2.145	12.0	1.757	12.1	1.966	156.5	2.036	163.4	1.634	145.6
No. 2 fuel oil	2.365	0.1	2.206	0.3	2.033	0.1	1.890	12.0	1.990	17.5	1.553	11.3
No. 2 diesel fuel	2.107	11.8	2.144	11.7	1.755	12.0	1.972	144.5	2.042	145.8	1.641	134.3
Ultra low sulfur	2.109	11.6	2.150	11.4	1.755	11.6	1.976	141.1	2.045	142.1	1.644	131.1
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
Residential fuel oil	1.490	3.6	1.507	3.7	1.291	4.4	1.310	7.5	1.310	8.9	1.121	6.2
Sulfur content not > 1%	W	W	W	W	W	W	1.221	0.4	1.301	0.4	1.174	0.6
Sulfur content > 1%	1.415	W	1.476	W	1.243	W	1.315	7.1	1.311	8.5	1.115	5.6

NA = Not available.

- = No data reported.

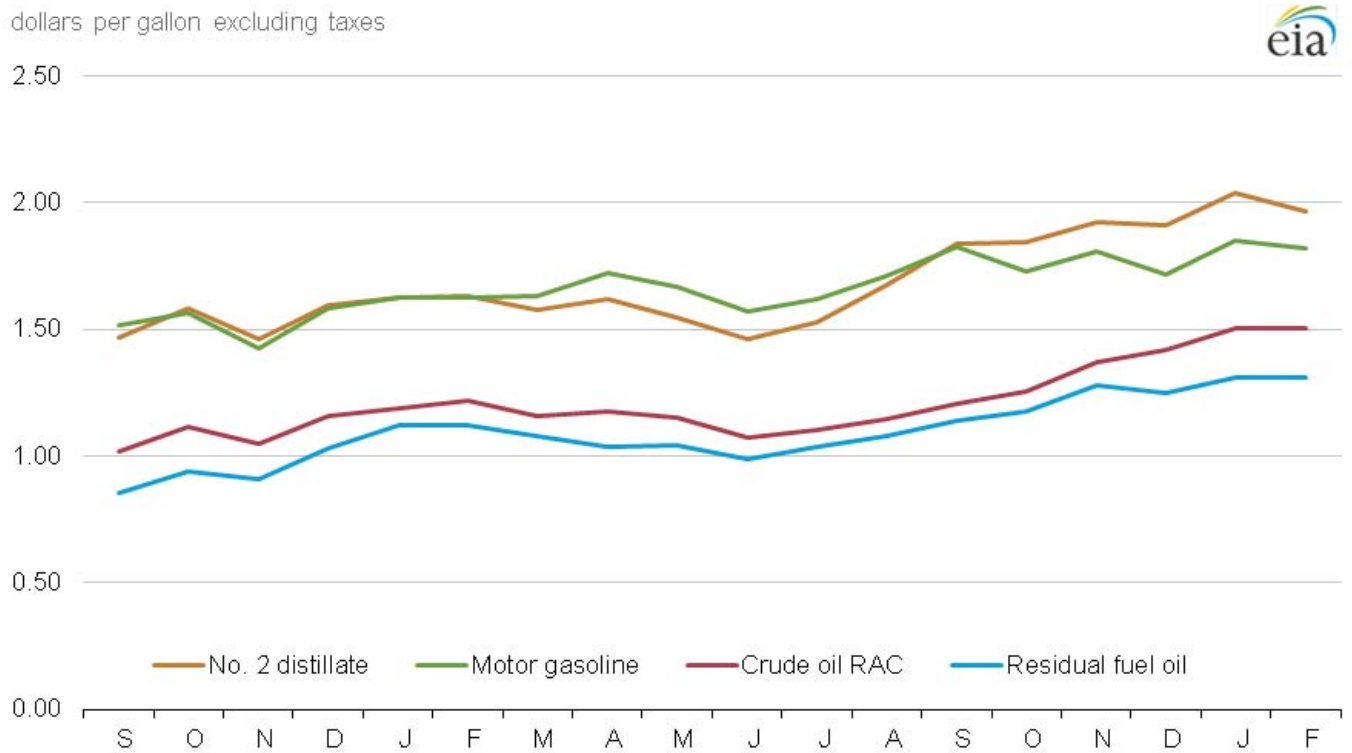
W = Withheld to avoid disclosure of individual company data.

[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



September 2016 - February 2018

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.