

Chart of the Week #2022-24

2022 Mid-Summer Retail Transportation Fuel Prices



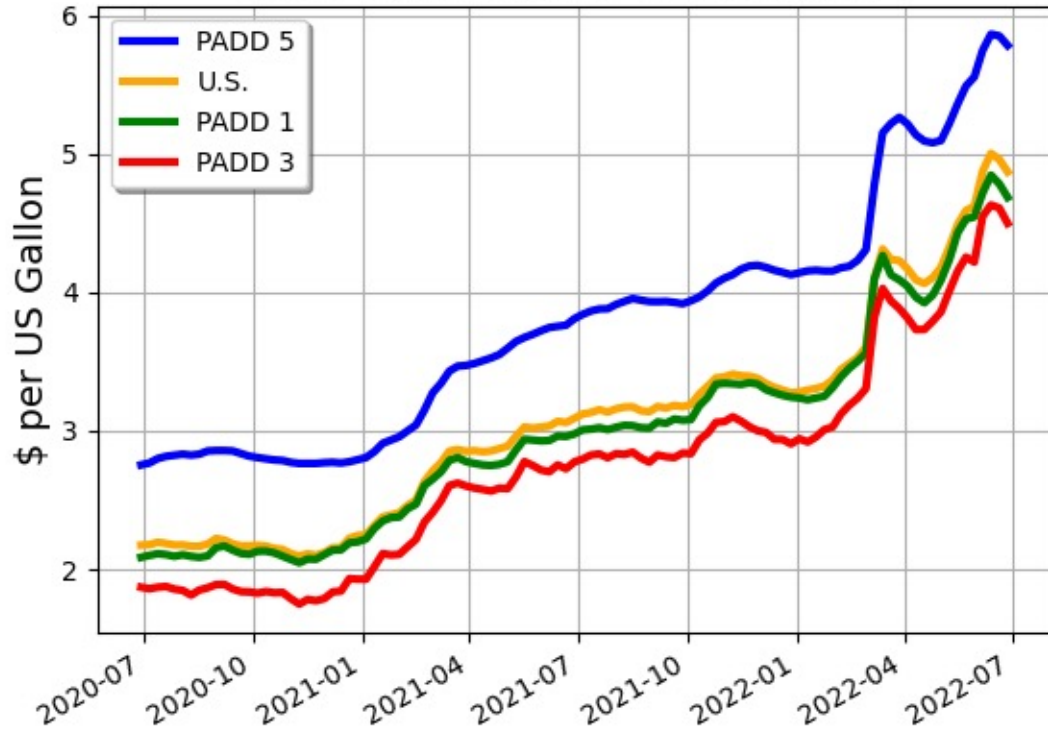
Max Pyziur
July 6, 2022
Washington, DC



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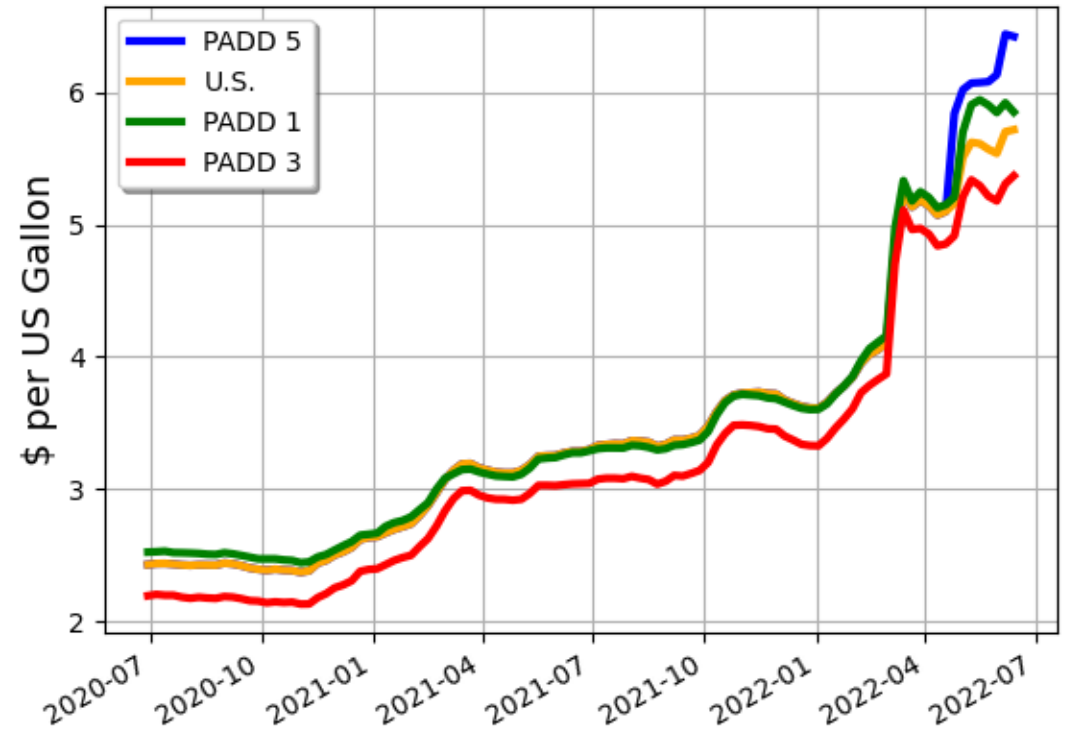
Weekly Gasoline-Regular Prices for PADD 5, U.S., PADD 1, PADD 3: 06/29/2020 to 07/01/2022



Analysis based on EIA Data

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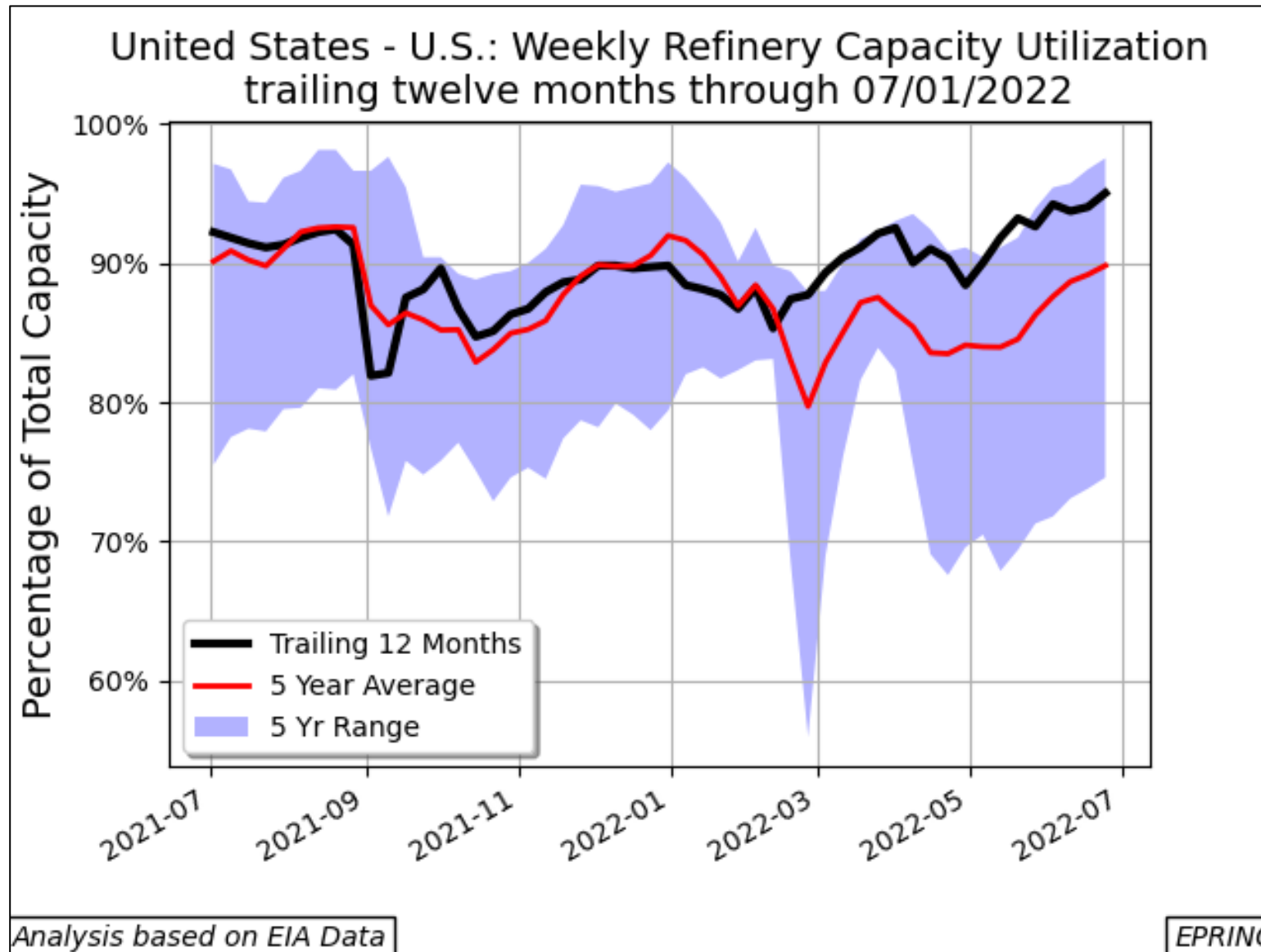
Weekly Distillate-UltraLow Sulfur Prices for PADD 5, U.S., PADD 1, PADD 3: 06/29/2020 to 07/01/2022



Analysis based on EIA Data

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2022 Mid-Summer Retail Transportation Fuel Prices: U.S. Refining Activity



2022 Mid-Summer Retail Transportation Fuel Prices



- **U.S. retail transportation fuel prices have been increasing since the beginning of 2021 when the COVID pandemic began to recede and consumer demand had begun to rise and accelerate. Declining crude oil and product inventories combined with tight refining capacity were the primary drivers through the beginning of 2022.**
- **At the onset of Russia's invasion of Ukraine, prices spiked and have continued to rise. While a slight shortfall in Russian crude oil and product exports contributed to this increase, it has been primarily due to a loss of crude exports from Libya and Nigeria. A large portion of the continuing Russian exports have been redirected away from Europe and North America to Asia.**
- **In an attempt to mute high prices, U.S. refiners are running at seasonally high utilization rates (up to 95% in recent weeks).**
- **In West Coast states (PADD 5/the blue line in the charts) prices are considerably higher than in other parts of the U.S. This is because of region-specific fuel formulations and regulatory programs.**
- **This slide deck is available at [EPRINC's Chart of The Week Archive](#).**
- **For more information on these charts, please contact Max Pyziur (maxp@eprinc.org).**