



Robust Gas Demand Continues To Shrink Stocks And Drive Up Pump Prices

Consumer gasoline demand this spring remains robust as stocks continue to decline. In its latest weekly petroleum report, the Energy Information Administration revealed that while demand decreased slightly to 9.41 million b/d last week, the rate is more than 325,000 b/d higher than where it was last year at this time.

Alongside healthy demand, total domestic stocks of gasoline fell by 2.2 million bbl to 225.8 million bbl last week - 11 million bbl lower than the total stock level during this same week in 2018.

Two other contributing factors are the switch over to more expensive to produce summer blend gasoline and reduced gasoline production as a result of maintenance at refineries across the country.

As a result, American motorists should expect increased pump prices as demand remains robust and stocks dwindle. Moreover, higher crude prices - due to OPEC and its partners 1.2 million b/d production reduction agreement and tighter U.S enforcement of its crude export sanctions on Iran - will likely drive pump prices higher this summer.

Since Monday, the national average has increased three cents to \$2.877.

Check the average [prices in your state](#). You can find the average [price in metro areas](#) too. AAA, excerpt posted on [SouthFloridaReporter.com](#), April 26, 2019