The LA CARBOB spot market prices have been steepening throughout 2022, reaching as high as 13 percent on March 2. This is due to the market being in backwardation, which is being measured based on absolute spread and averaging 7 percent since then. The steepening trends are likely due to lower inventories of crude oil during winter 2021-2022 and strong demand.

Inventory levels of crude oil have fluctuated, leading to decreasing inventories of crude oil and increasing imports. This has happened during the past five weeks, indicating that the United States has utilized its Strategic Petroleum Reserve (SPR) and has the room to increase imports. As of the past four weeks (ending 8/5/2021), imports of crude oil have risen to 13 million bpd. Imports of crude oil have been higher than in previous years, which is being tied to costs of crude oil. Only the United States and California have room to increase imports.

In 2022, crude oil production in the United States has been high, reaching 9.25 million bpd since January 2022 and compared to the maximum rates observed in 2019. This increase in production has led to decreasing inventories of crude oil and increasing imports. With imports room to increase, the United States can continue to import more crude oil to meet demand.

California refineries are struggling to keep up with demand, leading to higher prices. LA CARBOB prices are higher with LA CARBOB spiking as high as 13 percent on March 2. The difference in prices between LA CARBOB and WTI Spot has been large, leading to a large spike in difference between LA CARBOB and WTI Spot.

As of publication, Northern California has reported 368,000 bpd of inputs on average for comparison. The EIA shows the result of all this activity in the form of refinery utilization rates. The March price spike had a large impact on refinery utilization rates, but as of publication, refinery utilization rates are improving. The March price spike had a large impact on refinery utilization rates. The March price spike had a large impact on refinery utilization rates. The March price spike had a large impact on refinery utilization rates. As of publication, refinery utilization rates are improving. The March price spike had a large impact on refinery utilization rates. The March price spike had a large impact on refinery utilization rates. The March price spike had a large impact on refinery utilization rates. As of publication, refinery utilization rates are improving.

The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large. The difference in prices between WTI Spot and NYMEX Futures prices and WTI Spot and New York Harbor Futures Differentials has also been large.