



**CALIFORNIA
ENERGY COMMISSION**



California Energy Commission

STAFF REPORT

Quarterly Petroleum Supply and Pricing Report

July 2025 Through September 2025

December 2025 | CEC-200-2026-014

California Energy Commission

Rael Carmesis

Sunit Chawla

Kelsie Goff

Shanti Kandala

Foua Moua

Jesten Ruiz

Eric Sanchez

Alexander Wong

Primary Authors

Alexander Wong

Project Manager

Max Solanki

Branch Manager

FUELS ANALYSIS BRANCH

David Erne

Deputy Director

ENERGY ASSESSMENTS DIVISION

Aleecia Gutierrez

Director

ENERGY ASSESSMENTS DIVISION

Drew Bohan

Executive Director

DISCLAIMER

Staff members of the California Energy Commission (CEC) prepared this report. As such, it does not necessarily represent the views of the CEC, its employees, or the State of California. The CEC, the State of California, its employees, contractors, and subcontractors make no warranty, express or implied, and assume no legal liability for the information in this report; nor does any party represent that the uses of this information will not infringe upon privately owned rights. This report has not been approved or disapproved by the CEC, nor has the Energy Commission passed upon the accuracy or adequacy of the information in this report.

ABSTRACT

California Public Resources Code Section 25358 requires the California Energy Commission (CEC) to prepare a report every quarter that summarizes and analyzes petroleum industry supply, production, transportation, delivery and distribution, demand, and prices. This report looks at information collected by the CEC through the Petroleum Industry Information Reporting Act of 1980 and the associated regulations for analyzing trends in liquid fuel production, storage, and distribution. CEC staff developed new metrics using these data to help better inform the California public on the operations of the liquid transportation fuels supply chain. In addition, staff analyzed other data sources to provide a more comprehensive discussion of California's liquid transportation fuel issues.

Topics included in this report:

- California, United States, and world crude oil prices
- Inventories of crude oil at California refineries
- Quantity of crude oil processed at California refineries
- Production of liquid transportation fuels
- Inventories of liquid transportation fuels
- Prices of liquid transportation fuels
- Import and export volumes of liquid transportation fuels for California

Keywords: California Energy Commission, transportation, gasoline, petroleum, diesel, liquid fuels

Please use the following citation for this report:

Wong, Alexander, Rael Carmesis, Sunit Chawla, Kelsie Goff, Foua Moua, Jesten Ruiz, and Eric Sanchez. 2026. *Quarterly Petroleum Supply and Pricing Report, July 2025 Through September 2025*. California Energy Commission. Publication Number: CEC-200-2026-014.

TABLE OF CONTENTS

	Page
Executive Summary.....	1
Crude Oil	1
Gasoline	1
Diesel	2
CHAPTER 1: Crude Oil	3
Prices	3
Monthly Production	5
Inventory.....	6
Inputs	7
Imports	7
CHAPTER 2: Gasoline	10
Production	10
Inventory.....	11
Prices	11
Imports and Exports.....	14
CHAPTER 3: Diesel.....	16
Production	16
Inventory.....	17
Prices	18
Imports and Exports.....	21
CHAPTER 4: Annual Data	23
Crude Oil Pipeline Systems.....	23
Petroleum Product Transportation	23
Petroleum Product Pipeline Systems	24
Petroleum Product Storage Tanks	24
Thermally Enhanced Oil Recovery	25
CHAPTER 5: Senate Bill X1-2	26
Monthly Refining Margin	26
Daily Spot Contracts	26
California Refinery Planned and Unplanned Maintenance	27
96-Hour Planned Imports.....	27
APPENDIX A: Glossary	A-1

LIST OF FIGURES

Figure 1: Daily Spot Crude Oil Prices	3
Figure 2: Monthly Crude Oil Production Report.....	5
Figure 3: California Refinery Crude Oil Inventories (With 10-Year High-Low Band).....	6
Figure 4: California Refinery Crude Oil Inputs (With 10-Year High-Low Band)	7
Figure 5: Crude Oil Imports	8
Figure 6: Crude Rail Lines of Southern California.....	9
Figure 7: CaRFG Production (With 10-Year High-Low Band).....	10
Figure 8: CaRFG and Blendstock Inventories (With 10-Year High-Low Band)	11
Figure 9: Regular Grade Gasoline Retail Prices: California vs. West Coast vs. United States.....	12
Figure 10: California Gasoline Retail Prices by Brand	13
Figure 11: California Gasoline Imports and Exports	15
Figure 12: Diesel Production (With 10-Year High-Low Band).....	17
Figure 13: Diesel Inventories (With 10-Year High-Low Band).....	18
Figure 14: Diesel Prices: California vs. West Coast vs. United States	19
Figure 15: Diesel Retail Prices by Region	20
Figure 16: California’s Diesel Imports and Exports.....	22
Figure 17: Petroleum Product Storage Tank Capacity: 2024.....	25

LIST OF TABLES

	Page
Table 1: Count of Refiner Methods of Petroleum Product Movement	23
Table 2: Petroleum Product Storage Tank Capacity: 2024.....	24

EXECUTIVE SUMMARY

This report describes the trends and relevant issues faced by California's liquid transportation fuels market. Using information from the Petroleum Industry Information Reporting Act of 1980 and associated data collection regulations, as well as from public and proprietary sources, California Energy Commission (CEC) staff details the flows of liquid fuels and volumes of the product that is being moved and produced in California. The following are key observations of market activity in the third quarter (July–September) of 2025:

Crude Oil

- Crude oil prices for the various benchmarks, Brent North Sea, West Texas Intermediate, and California estimated refinery acquisition cost, exhibited brief episodes of volatility and slight increase.
- Brent crude oil ended higher in the third quarter (July–September) than it started. It started at \$67.63 per barrel and ended at \$68.52 per barrel, below the quarterly peak of \$73.98 per barrel.
- Crude oil inputs started the first week of the third quarter at 9.5 million barrels and ended the last week of the third quarter at 9.7 million barrels.
- Crude oil inventories started the first week of the third quarter at 12.7 million barrels and ended the last week of the third quarter at 13.4 million barrels.
- While in-state production continues to decline, the percentage of crude oil from California oil fields processed by California refineries through third quarter 2025 has stayed similar to the percentage in 2024, 23 percent.

Gasoline

- Gasoline prices had a gradual increase throughout the third quarter, at a much slower rate than in the first and second quarters of 2025. California retail prices continued declining from the volatile peaks from the second quarter in April and May but increased again in late August.
- California averaged \$4.34 per gallon for the third quarter of 2025, a \$0.23 decrease since the \$4.57 recorded for the second quarter 2025, and \$0.09 lower than the \$4.43 for third quarter 2024.
- The combination of stable crude oil prices and rising gasoline prices helped increase low refiner margins, averaging \$0.60 and \$0.75 in July and August respectively.
- Production started the first week of the third quarter at 5.4 million barrels and ended the last week of the third quarter at 4.9 million barrels.
- Inventories started the first week of the third quarter at 11.2 million barrels and ended the last week of the third quarter at 10.6 million barrels.

Diesel

- Diesel prices in California saw close alignment with, albeit at a premium to national price trends. Retail prices saw an initial rise continuing from the second quarter of 2025. Northern California continues to show a significant premium from the rest of the state.
- Diesel production and inventories varied throughout the third quarter but ended higher than they began, at 1.1 million barrels per week and 1.9 million barrels, respectively.
- The late third quarter changes in diesel inventories are a market response to refinery outages occurring across California in the third quarter of 2025.

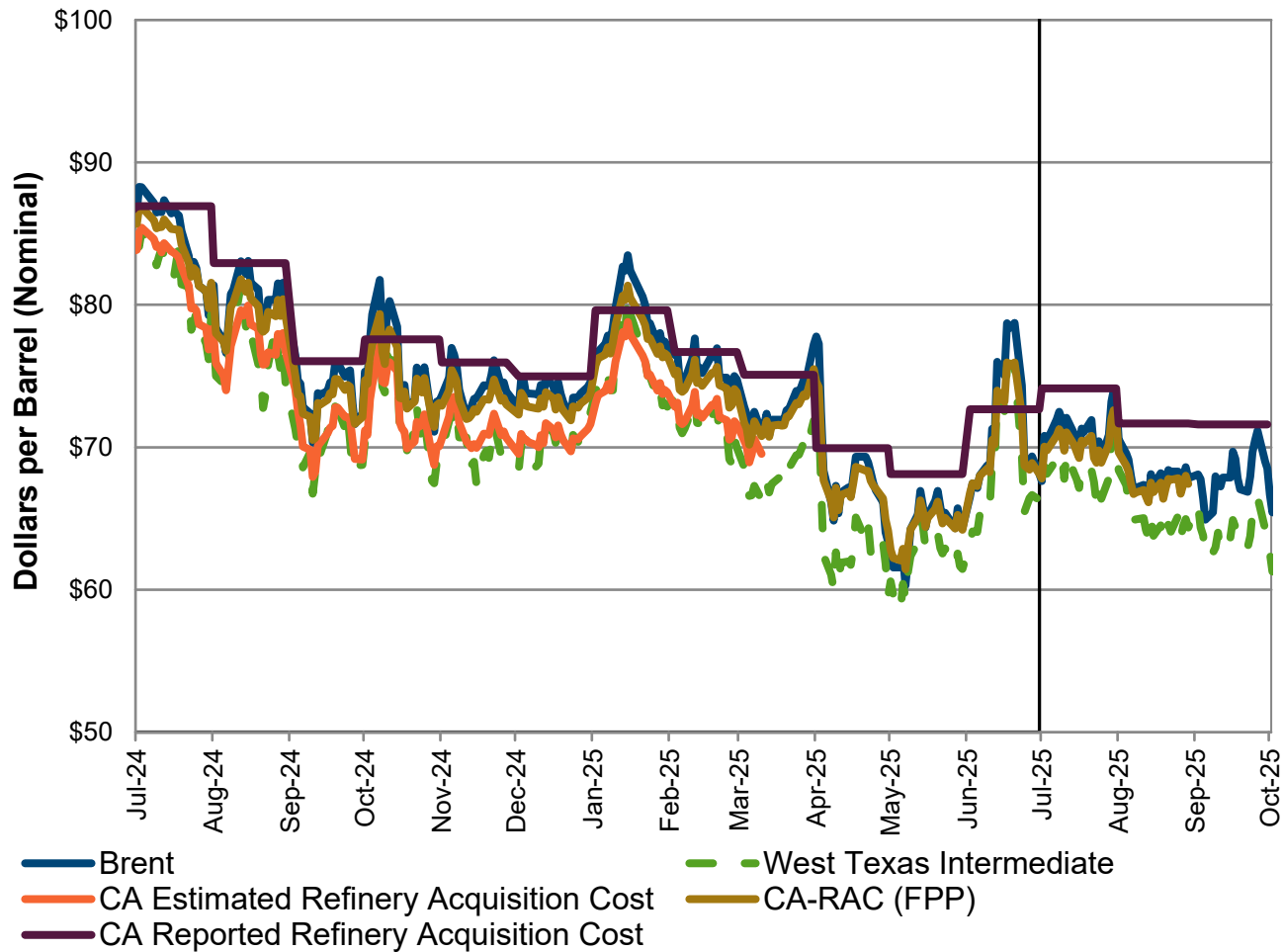
CHAPTER 1:

Crude Oil

This chapter discusses crude oil market data changes for the quarter, including international and national prices, monthly production at California refineries, volume of crude oil stored at refineries, volume of crude oil used at refineries (referred to as “inputs”), and the movement of crude oil using data collected under Public Resources Code Section 25354, subdivisions (a) and (f), and Public Resources Code Section 25357.

Prices

Figure 1: Daily Spot Crude Oil Prices



Note: Black vertical line on graphs indicates data from the end of the previous quarter. Areas to the right indicate new data since last quarter. SJV Crude Oil Price is no longer available as of March 2025. EIA California Crude Oil First Purchase Price will be used going forward.

Source: U.S. Energy Information Administration (EIA), Oil Price Information Service (OPIS)

Figure 1 shows the daily West Coast spot crude oil prices for Brent North Sea (Brent), West Texas Intermediate (WTI), and the California estimated refinery acquisition cost (CA-RAC). Brent crude oil, an international benchmark, is the best surrogate price for foreign sources of crude oil processed at California refineries. WTI is included as it is the domestic benchmark. The CA-RAC is a weighted average of the prices of California (San Joaquin Valley) crude, Alaskan crude, and foreign crude. Since Oil Pricing Information Systems (OPIS) no longer publishes SJV crude oil prices, this quarterly report now uses the U.S. Energy Information Administration's California Crude Oil First Purchase Price (CA-FPP) in place of SJV crude oil.¹ The new estimated refinery acquisition cost will be referred to as CA-RAC (FPP).

Crude oil prices for the Brent North Sea and West Texas Intermediate increased in July but declined below \$70 per barrel in August. Brent prices had brief activity above \$70 per barrel in late September before falling below the \$70 mark again before the end of the third quarter. The lowest prices of the third quarter occurred briefly at the beginning of September. Brent and WTI ended the quarter at 8 percent and 9 percent, respectively, lower than the third quarter of 2024. The decrease in crude oil prices can be tied to increases in output from the Organization of Petroleum Exporting Countries (OPEC).²

For the third quarter of 2025:

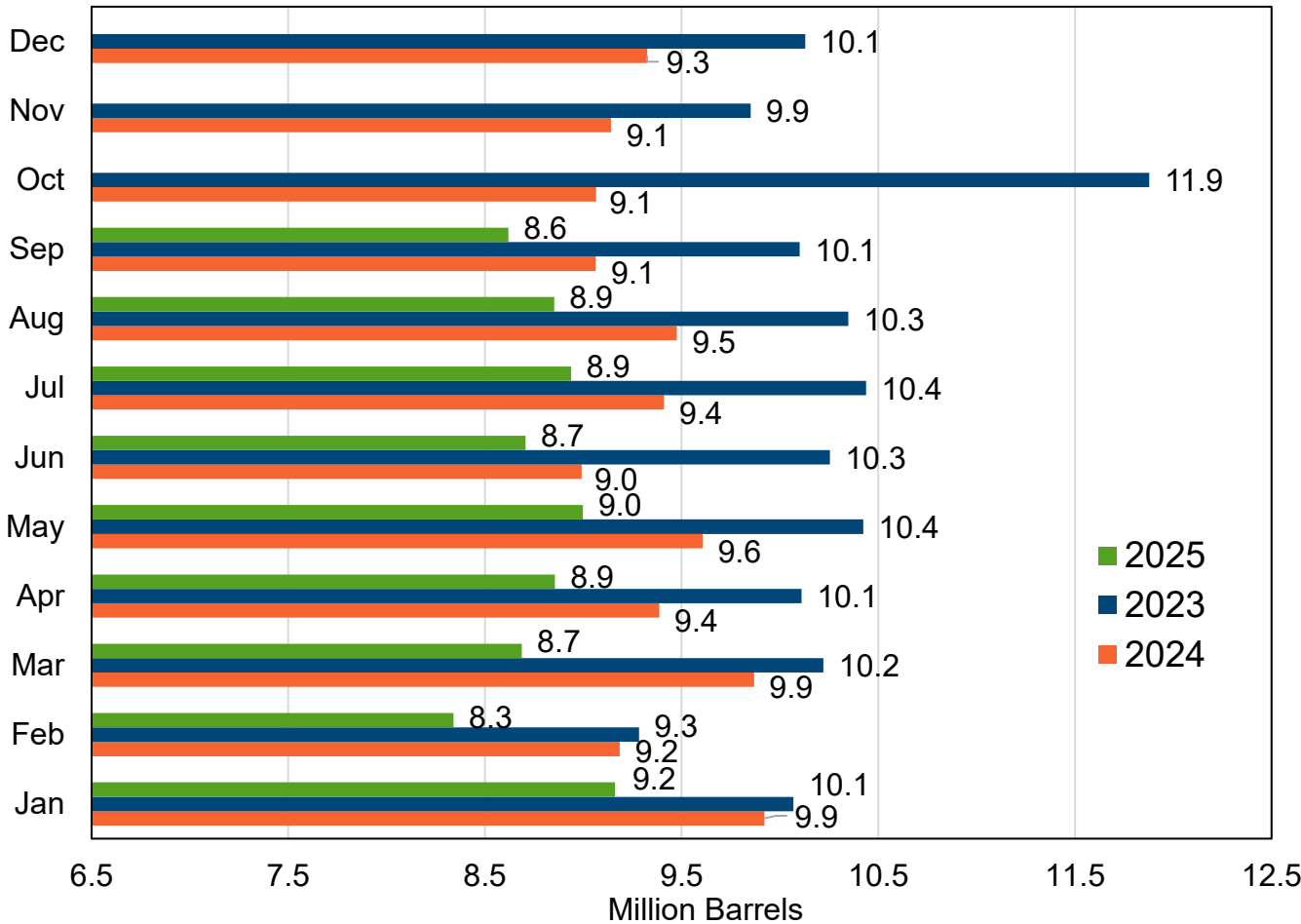
- Brent prices began the third quarter at \$67.63 per barrel and ended the quarter at \$68.52. July was the strongest performing month for Brent, with an average of \$71.04. August is when Brent began to trend below the \$70 mark, steadily averaging \$67.89 for the month. The quarters minimum occurred at \$64.92 on September 5, but September had a higher monthly average of \$68.03.
- Brent averaged \$69.02 for the third quarter, a \$1.23 increase from the previous quarter. Brent crude oil peak price was \$73.98 on July 30. WTI crude oil averaged \$65.78 in the third quarter, \$1.22 higher than the previous quarter.
- The WTI price started the third quarter at \$66.64 and ended at \$63.17 with a peak price of \$71.09 on July 30. The average difference between WTI and Brent crude was \$3.24 for the third quarter and ranged between \$0.99 and \$5.35.
- The CA-RAC (FPP) data are incomplete for September 2025. The information provided is based on the first two months of complete datum. The CA-RAC (FPP) started the third quarter at \$68.88 and ended August at \$67.44, with a peak price, as of August 29, of \$72.60 on July 30. The average difference between CA-RAC (FPP) and Brent crude was \$0.63 for the first two months of the quarter and ranged between -\$0.18 and \$1.38. The CA-RAC (FPP) averaged \$68.88 through August, \$3.06 higher than the average of the previous quarter.

1 U.S. Energy Information Administration. "[Petroleum & Other Liquids](https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=p&s=f005006__3&f=m)," https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=p&s=f005006__3&f=m.

2 Lawler, Alex October 2, 2025. "[OPEC Oil Output Rises Further in September, survey finds](https://www.reuters.com/business/energy/opec-oil-output-rises-further-september-survey-finds-2025-10-02/)," Reuters, <https://www.reuters.com/business/energy/opec-oil-output-rises-further-september-survey-finds-2025-10-02/>.

Monthly Production

Figure 2: Monthly Crude Oil Production Report



Source: [California Geologic Energy Management Division \(CalGEM\) WellSTAR data dashboard](https://www.conservation.ca.gov/calgem/Online_Data/Pages/WellSTAR-Data-Dashboard.aspx)
(https://www.conservation.ca.gov/calgem/Online_Data/Pages/WellSTAR-Data-Dashboard.aspx)

Figure 2 shows the monthly crude oil production as reported by the State Oil and Gas Supervisor. Monthly production during the third quarter of 2025 was 8.92 million, 8.9 million, and 8.6 million barrels, for July, August, and September, respectively. Total production in the third quarter of 2025 was 26.4 million barrels; 1.6 million barrels lower compared to the third quarter of 2024 (28.0 million barrels). The year-over-year decreases observed in Figure 2 illustrate California’s continued crude oil production decline. California crude oil production has been in steady decline since 1985.³ This decline is due to the geological properties of the crude, the age of the wells, and the associated production costs.⁴ While in-state production

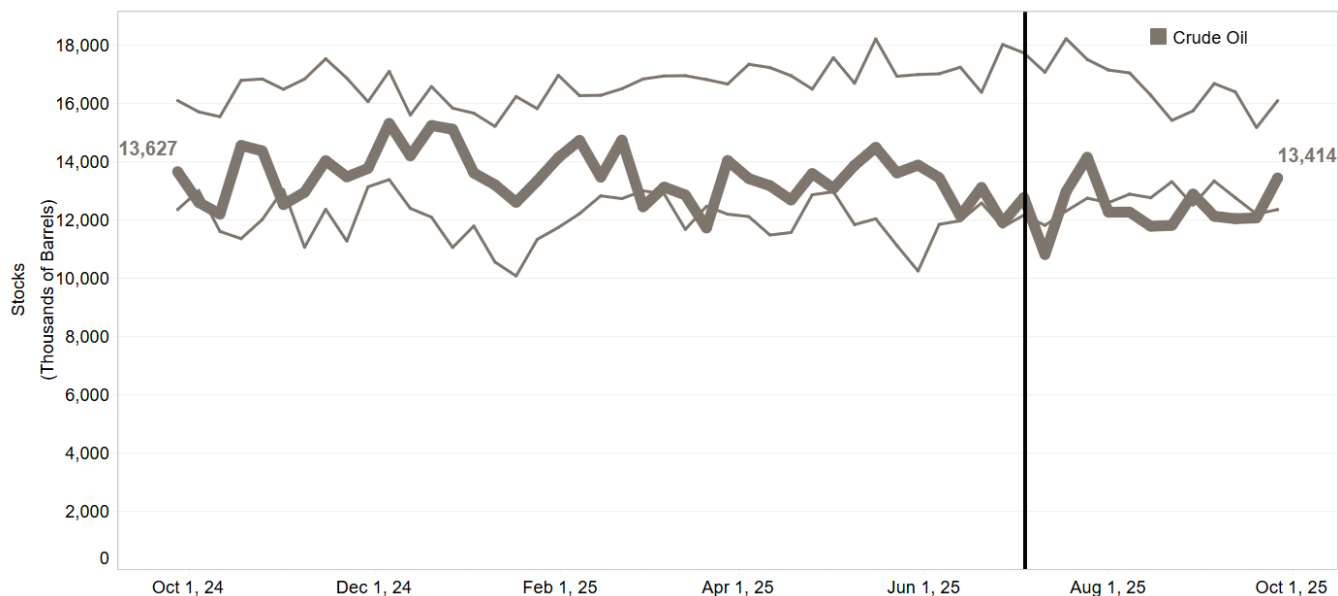
³ U.S. Energy Information Administration. [“Petroleum and Other Fluids,”](https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRFPCA1&f=A)
<https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRFPCA1&f=A>.

⁴ Geological properties of crude oil include but are not limited to density, sulfur content, viscosity, hydrocarbon makeup, dissolved gases, salinity, wax content, and trace metals.

has declined, the percentage of crude oil from California oil fields processed by California refineries during third quarter 2025 has stayed similar to 2024, 23 percent.⁵

Inventory

Figure 3: California Refinery Crude Oil Inventories (With 10-Year High-Low Band)



Note: Inventory, input, and production charts include 10-year high-low bands. These bands provide a rolling average of the highs and lows and allow comparison of the current inventory, input, or production to the highs and lows of the historical trends.

Source: CEC Petroleum Industry Information Report Act (PIIRA) data — [Weekly Fuels Watch](https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks), available at <https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks>

Figure 3 shows the volume of crude oil inventories at California refineries. In the third quarter of 2025 (July–September), crude oil inventories started the period just above the 10-year low and declined steadily before peaking and ending the third quarter above the 10-year low. Inventories were at the quarterly high of 14.1 million barrels on July 25, 3.3 million barrels higher than the quarterly low of 10.8 million barrels on July 11. Crude oil inventories are likely to remain below the 10-year high due to reduced storage capacity following recent refinery conversions, including the P66 Rodeo conversion to renewable fuels.

For the third quarter of 2025:

- Crude stocks started the quarter at 12.7 million barrels, 5.0 percent higher than the previous year’s third quarter start (12.1 million barrels).
- Crude stocks ended the quarter at 13.4 million barrels, 1.6 percent lower than the previous year’s third quarter start (13.6 million barrels).

⁵ California Energy Commission. “[Annual Crude Oil Supply Sources to California](https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/annual-oil-supply-sources-california),” <https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/annual-oil-supply-sources-california>.

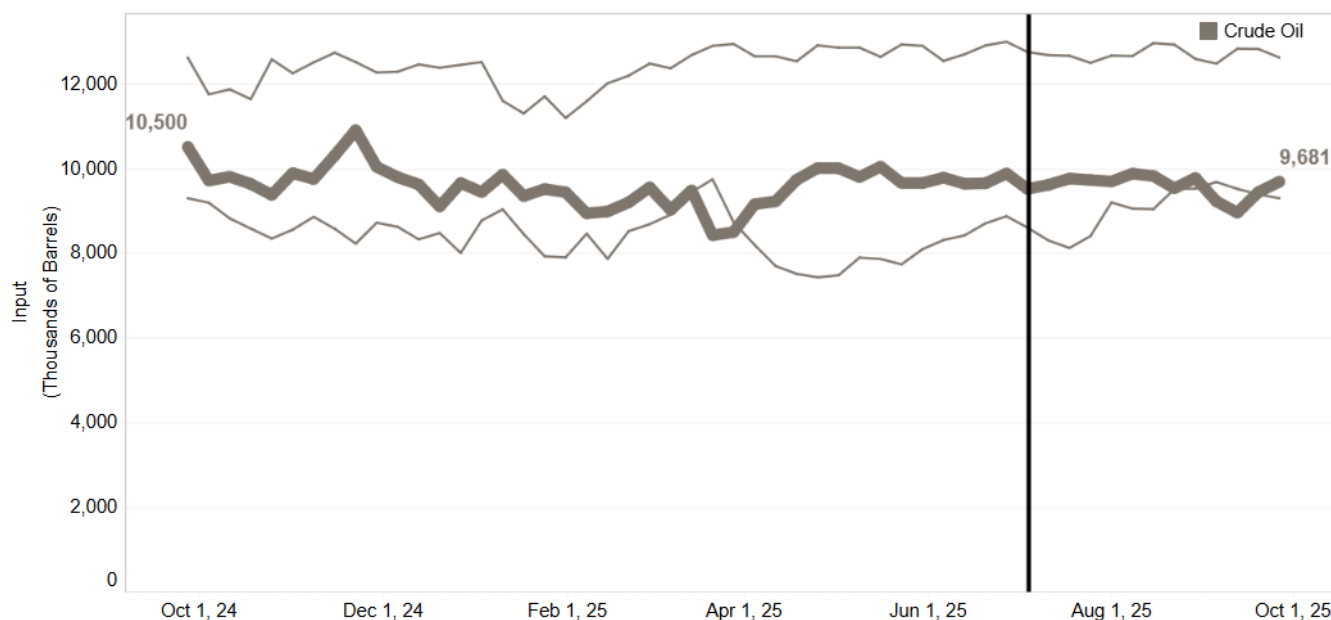
Inputs

Figure 4 shows the volume of crude oil used at refineries, referred to as “inputs.” Crude oil inputs started the third quarter above the 10-year low and remained steady, before dipping below and recovering, ending the third quarter above the 10-year low. The quarterly low of 8.9 million barrels occurred the week ending September 12, while the quarterly high of 9.9 million barrels occurred the week ending August 8.

For the third quarter of 2025:

- Inputs started the first week of the quarter at 9.5 million barrels, 1.6 percent lower than the previous year’s third quarter start (9.7 million barrels).
- Inputs ended the last week of the quarter at 9.7 million barrels, 7.8 percent lower compared to the previous year’s third quarter close (10.5 million barrels).
- Average weekly inputs for the quarter were 9.6 million barrels, 5.2 percent lower compared to last year’s third quarter average of 10.1 million barrels per week.

Figure 4: California Refinery Crude Oil Inputs (With 10-Year High-Low Band)



Source: CEC PIIRA data – [Weekly Fuels Watch](https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production), available at <https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production>.

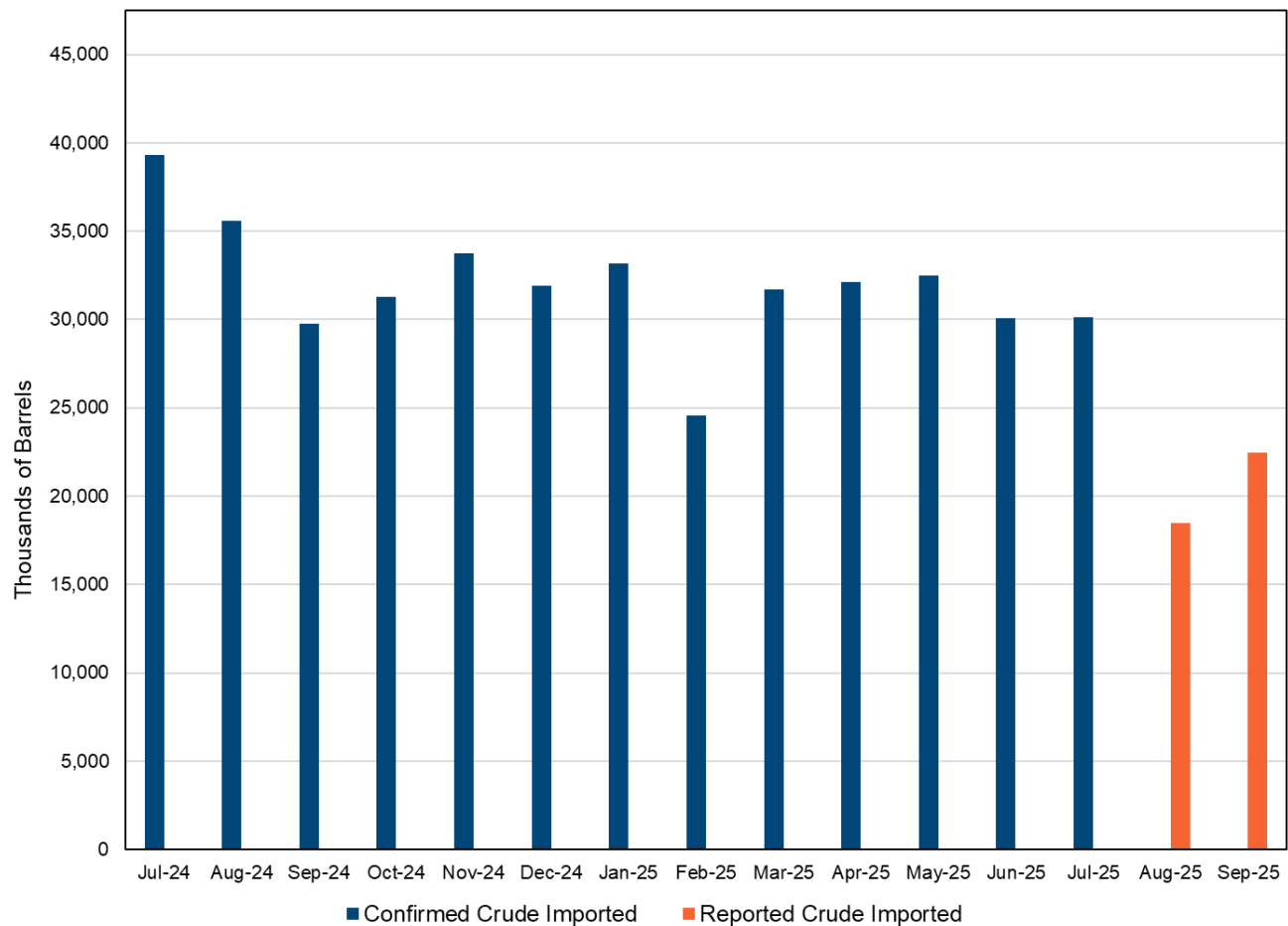
Imports

Figure 5 shows crude oil imports to California refineries. Imports include domestic and foreign sources received by marine and rail. Imports are shown as reported and confirmed. Reported imports are aggregated, or combined, reported raw data from a single form. Confirmed imports are data that have been cross-checked with additional sources of data and represent a more accurate estimate of imports. Delayed reporting prevents discussion of any December data.

For the third quarter of 2025:

- Reported crude oil imports decreased from July through September. Imports in July 2025 were 30.2 million barrels, followed by 18.5 million barrels in August 2025, and then 22.5 million barrels in September 2025.
- Crude oil imports decreased 25.0 percent, or 23.5 million barrels compared to the second quarter of 2025. Second quarter imports totaled 94.6 million barrels of crude oil imported, while the third quarter totaled 71.1 million barrels of crude oil imported.
- Reported imports decreased 33.6 million barrels compared to the third quarter of 2024, a 32.0 percent decrease.

Figure 5: Crude Oil Imports



Note: “Reported Crude Oil Imported” data are reported directly to the CEC through Form M700. “Confirmed Crude Oil Imported” is Form M700 data that are confirmed with Port Import/Export Reporting Service (PIERS), California State Lands Commission (SLC), and U.S. Energy Information Administration (EIA) data through May 31, 2024.

Source: CEC PIIRA data — California Imports, Exports, and Intrastate Movements Monthly Report, Form M700

Figure 6 shows the routes used to import crude oil into California by rail car. Crude-by-rail imports are driven by refinery orders, and the refineries that have recently ordered crude oil by rail are in Southern California. Crude oil is transferred from rail car to pipeline in Bakersfield to complete the journey to Southern California refineries. These rail lines are not exclusive to crude oil transport but are used to transport all commodities and ferry passengers.

Figure 6: Crude Rail Lines of Southern California



Source: California Department of Transportation, BNSF, CEC

A single rail tank car carries about 700 barrels. Nonfloating crude oil is denser than water, which requires it to have an American Petroleum Institute gravity of 10 or less.⁶ California does not import any nonfloating crude. Since the beginning of 2023, crude oil by rail originates in North Dakota and exclusively travels through Arizona as crude traveling through Nevada dropped to zero. Limited shipments by rail prevent publication of these data to maintain reporter confidentiality.

⁶ American Petroleum Institute gravity is a measurement of how heavy or light a petroleum liquid is compared to water.

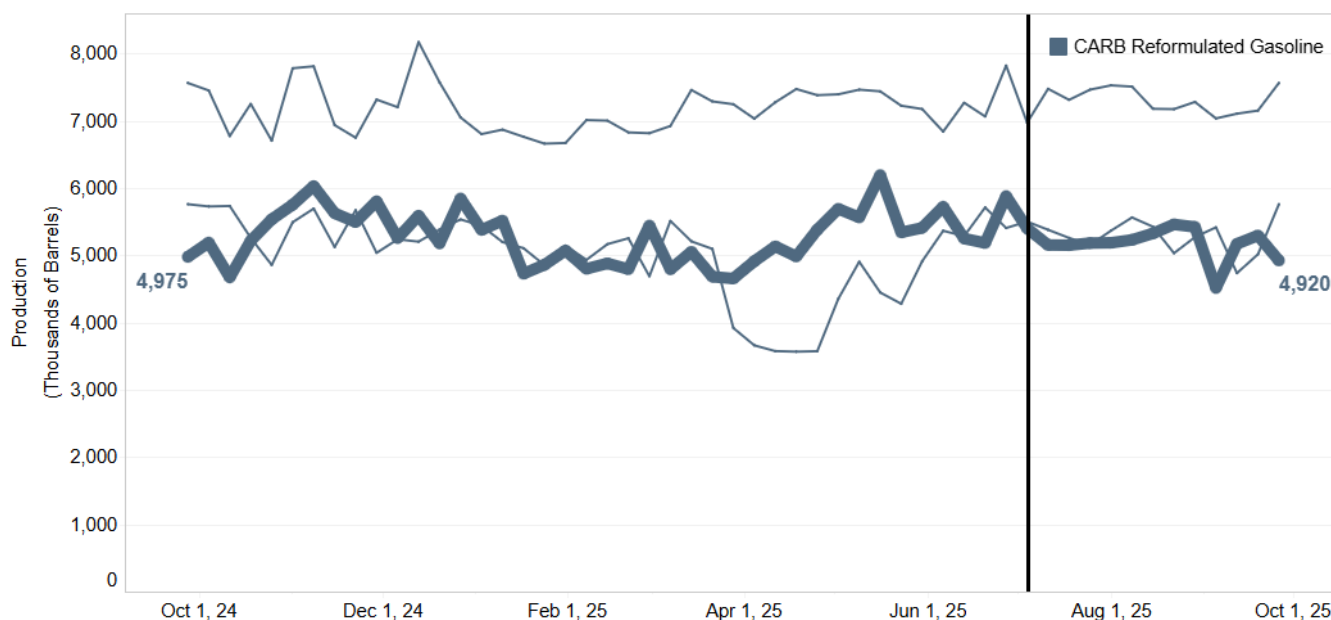
CHAPTER 2: Gasoline

This chapter discusses the volume of California reformulated gasoline (CaRFG) produced at California refineries, inventories of CaRFG and blendstocks, gasoline prices, and movement of gasoline using data collected under Public Resources Code Section 25354, subdivisions (a), (h), and (i). Since 2011, CaRFG contains 10 percent ethanol, which is included in the production and inventory totals shown in this chapter.

Production

Figure 7 shows CaRFG production for the previous year with the 10-year high-low band. CaRFG production fluctuated throughout the third quarter, ending lower than it started, as it remained below the 10-year low band for most of the quarter.

Figure 7: CaRFG Production (With 10-Year High-Low Band)



Source: CEC PIIRA data — [Weekly Fuels Watch](https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production) available at <https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production>

For the third quarter of 2025:

- CaRFG production peaked for the quarter at 5.5 million barrels the week ending August 22.
- The quarterly low of 4.5 million barrels occurred the week ending September 5.
- CaRFG production began the quarter at 5.4 million barrels, 1.8 percent less than the previous year's third quarter start of 5.5 million barrels.

- CaRFG production ended the quarter at 4.9 million barrels, 1.1 percent less than the previous year's third quarter close of 5.0 million barrels.

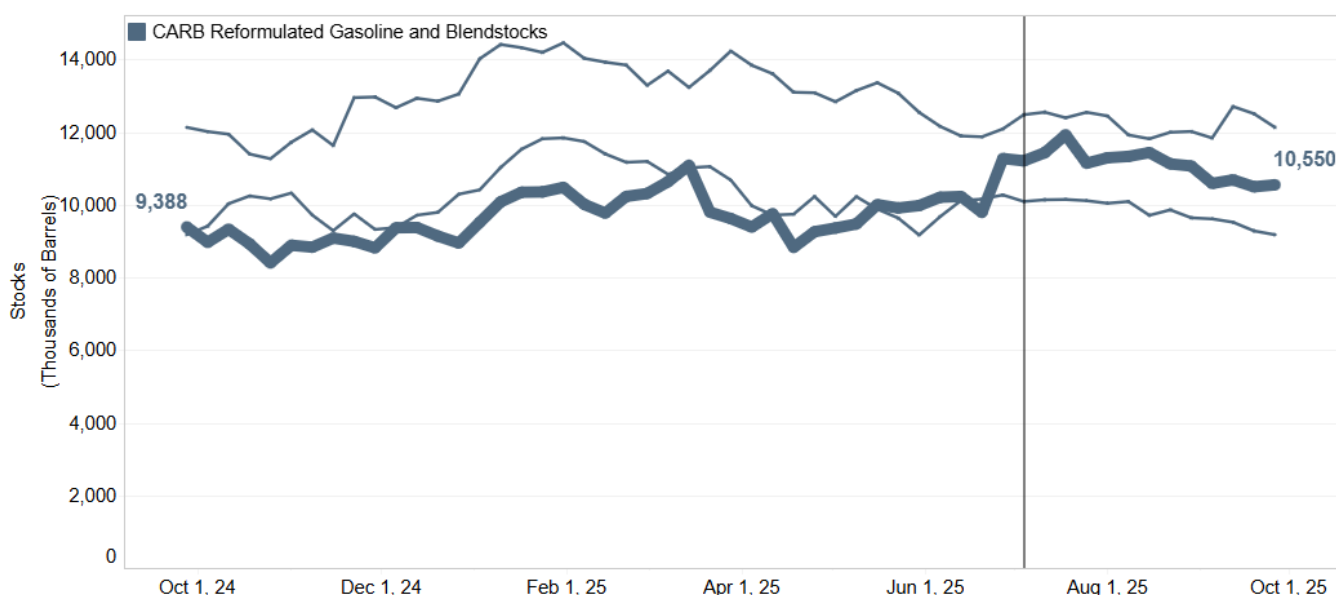
Inventory

Figure 8 shows the CaRFG and blendstock inventories for the previous year with the 10-year high-low band. At the start of the third quarter, CaRFG and blendstock inventories were above the 10-year low. Inventories rose to a quarterly high of 11.9 million barrels for the week ending July 18, 1.4 million barrels higher than the quarterly low (10.5 million barrels) for the week ending September 19.

For the third quarter of 2025:

- CaRFG and blendstock inventories experienced mild fluctuations during the quarter.
- CaRFG and blendstock inventories ended the quarter lower (10.6 million barrels) than they began (11.2 million barrels).
- CaRFG and blendstock inventories ended the third quarter 1.2 million barrels higher than the previous year's third-quarter close (9.4 million barrels).

Figure 8: CaRFG and Blendstock Inventories (With 10-Year High-Low Band)



Source: CEC PIIRA data — [Weekly Fuels Watch](https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks), available at <https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks>

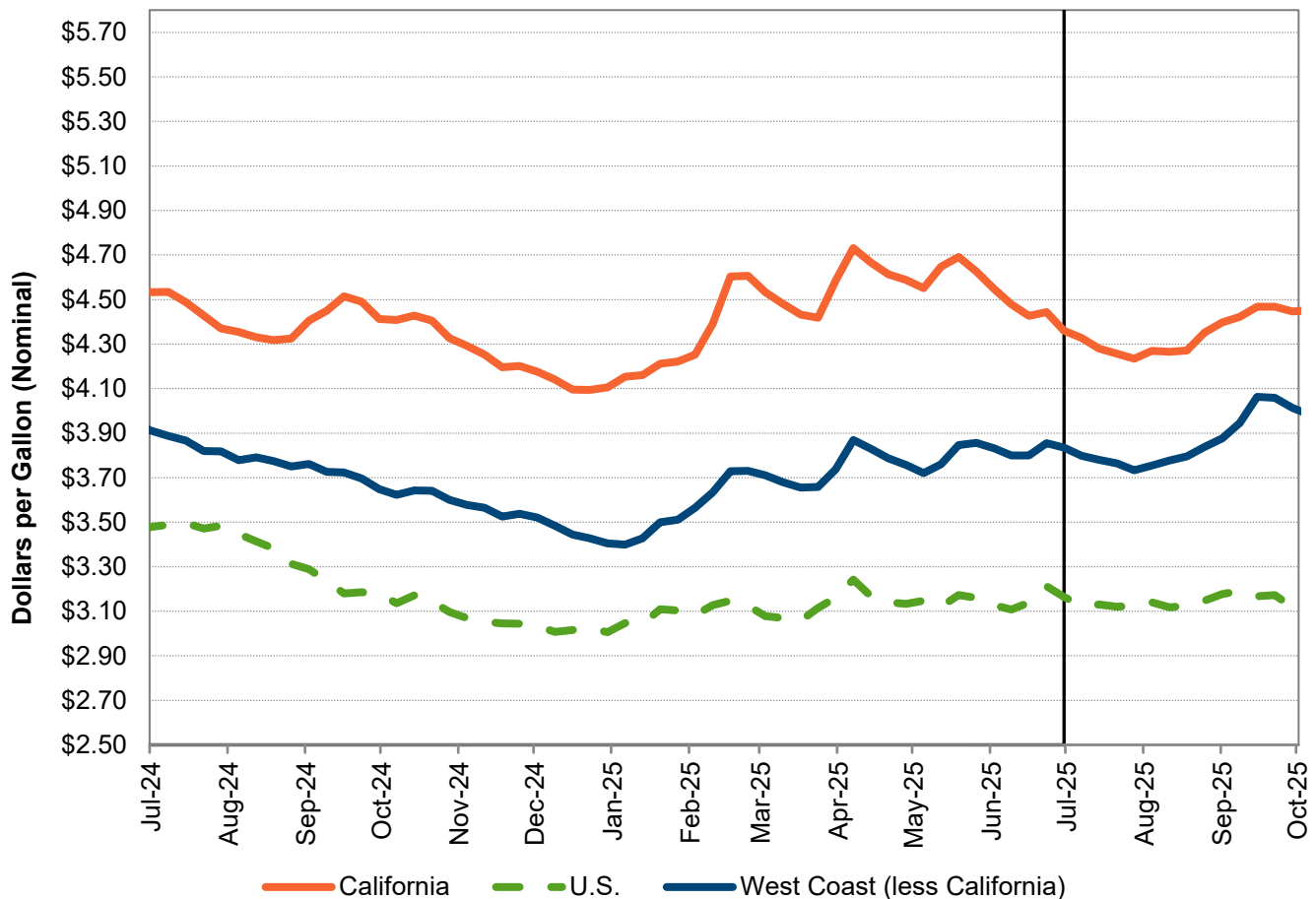
Prices

Figure 9 shows regular grade gasoline retail prices throughout the third quarter. Since CaRFG differs from gasoline sold nationally, all gasoline prices refer to regular grade regardless of specification. Gasoline prices across the United States remained low—averaging \$3.13—and has been less than \$3.30 since September 2024. California and West Coast (less California) prices increased at the end of the third quarter.

For the third quarter of 2025:

- California retail prices averaged \$4.34 throughout the third quarter. Prices increased \$0.12 during the quarter from \$4.33 on July 7 to \$4.45 on September 29.
- California and West Coast (less California) retail prices increased \$0.23 for California and \$0.33 for West Coast between July 28 and September 15.
- U.S. gasoline prices increased from \$3.13 on July 7 to \$3.19 on September 9 but decreased back down to \$3.12 on September 29.

**Figure 9: Regular Grade Gasoline Retail Prices:
California vs. West Coast vs. United States**



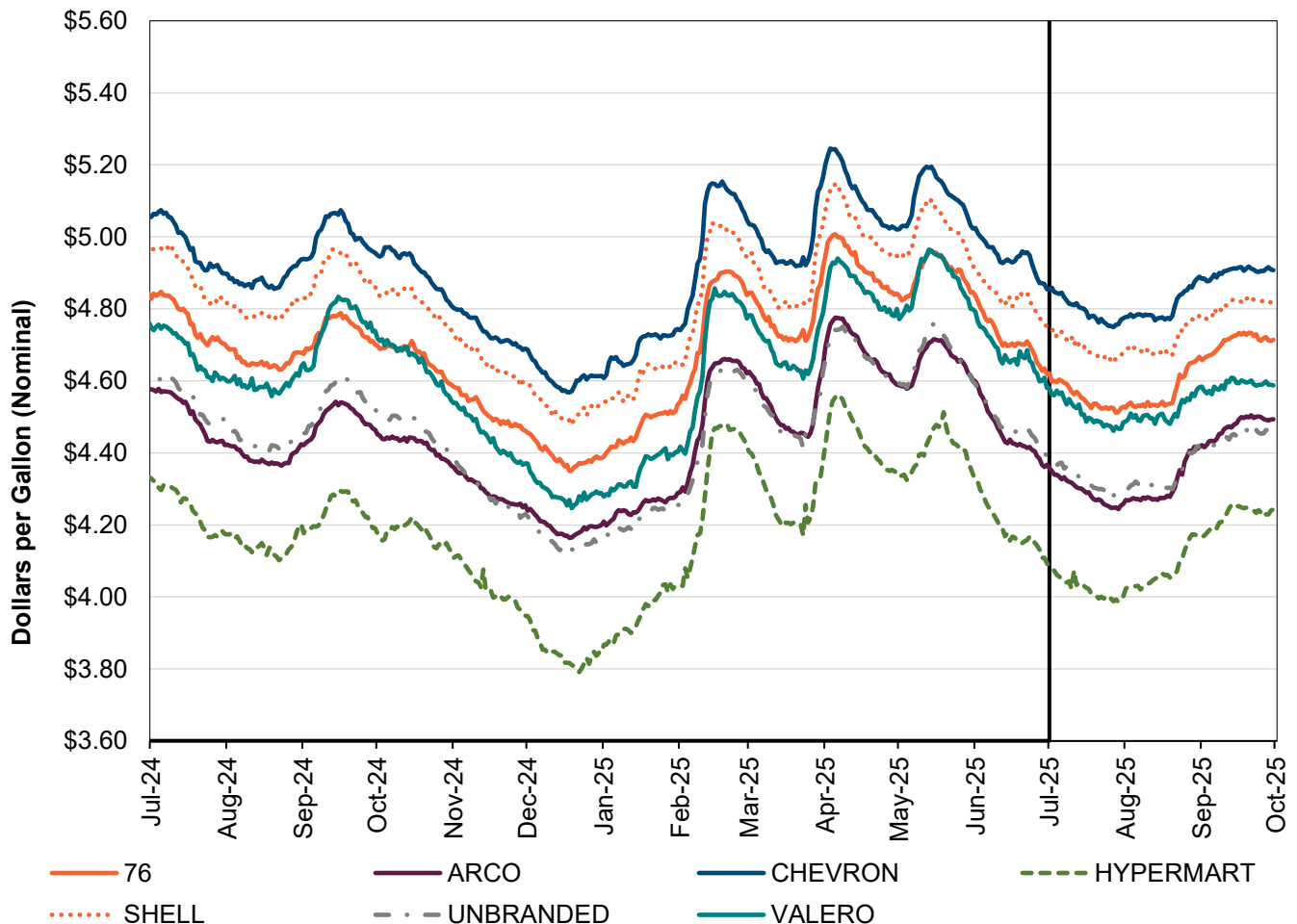
Source: U.S. EIA

Figure 10 shows California regular grade gasoline retail prices by brand. Chevron continues to be the highest-priced brand and Shell the second-highest. Hypermarts continue to offer the lowest prices, followed by ARCO and unbranded stations. A *hypermart station* (Costco, Safeway, and so forth) is defined as a station that is company-owned or company-operated by a supermarket or wholesale chain store that sells its own fuel at the same location.

For the third quarter of 2025:

- The highest average price during the third quarter at Chevron was \$4.83 on September 16, 2025. The lowest average price during the third quarter at Hypermart was \$3.99 on July 25, 2025.
- Hypermart prices decreased to as low as \$3.99 on July 28 but increased in the late third quarter to \$4.26 on September 13.
- Chevron, Shell, and 76 retail prices averaged \$0.45 more at \$4.73 than prices at Arco, Hypermart, and Unbranded, which averaged \$4.28.

Figure 10: California Gasoline Retail Prices by Brand



Source: CEC analysis of OPIS data

Marketer Activity

This data set is collected from only major marketers (defined as having sales of 50,000 barrels [2.1 million gallons] or more per month of petroleum products) and refiners in California. Marketers are responsible for reporting product volume and prices by various subcategories of sale ranging from wholesale to retail in California. The wholesale category represents product volumes intended for resale or bulk use. The "retail and end-use" category represents product

volumes intended for end users and consumption, but the reported prices discussed here do not reflect prices for fuel sold at retail pumps as they do not include taxes and fees. Forty companies filed 116 reports for the third quarter of 2025.

For all grades of gasoline products:

- July 2025 reported volumes of wholesale gasoline totaled 1,057,864 barrels for a weighted average price of \$2.66 per gallon, and retail and end-use volumes totaled 366,420 barrels for a weighted average price of \$3.44 per gallon by end use.
- August 2025 reported volumes of wholesale gasoline totaled 1,000,438 barrels for a weighted average price of \$2.82 per gallon, and retail and end-use volumes totaled 377,326 barrels for a weighted average price of \$3.48 per gallon by end use.
- September 2025 reported volumes of wholesale gasoline totaled 1,062,920 barrels for a weighted average price of \$2.90 per gallon, and retail and end-use volumes totaled 343,738 barrels for a weighted average price of \$3.66 per gallon by end use.

Imports and Exports

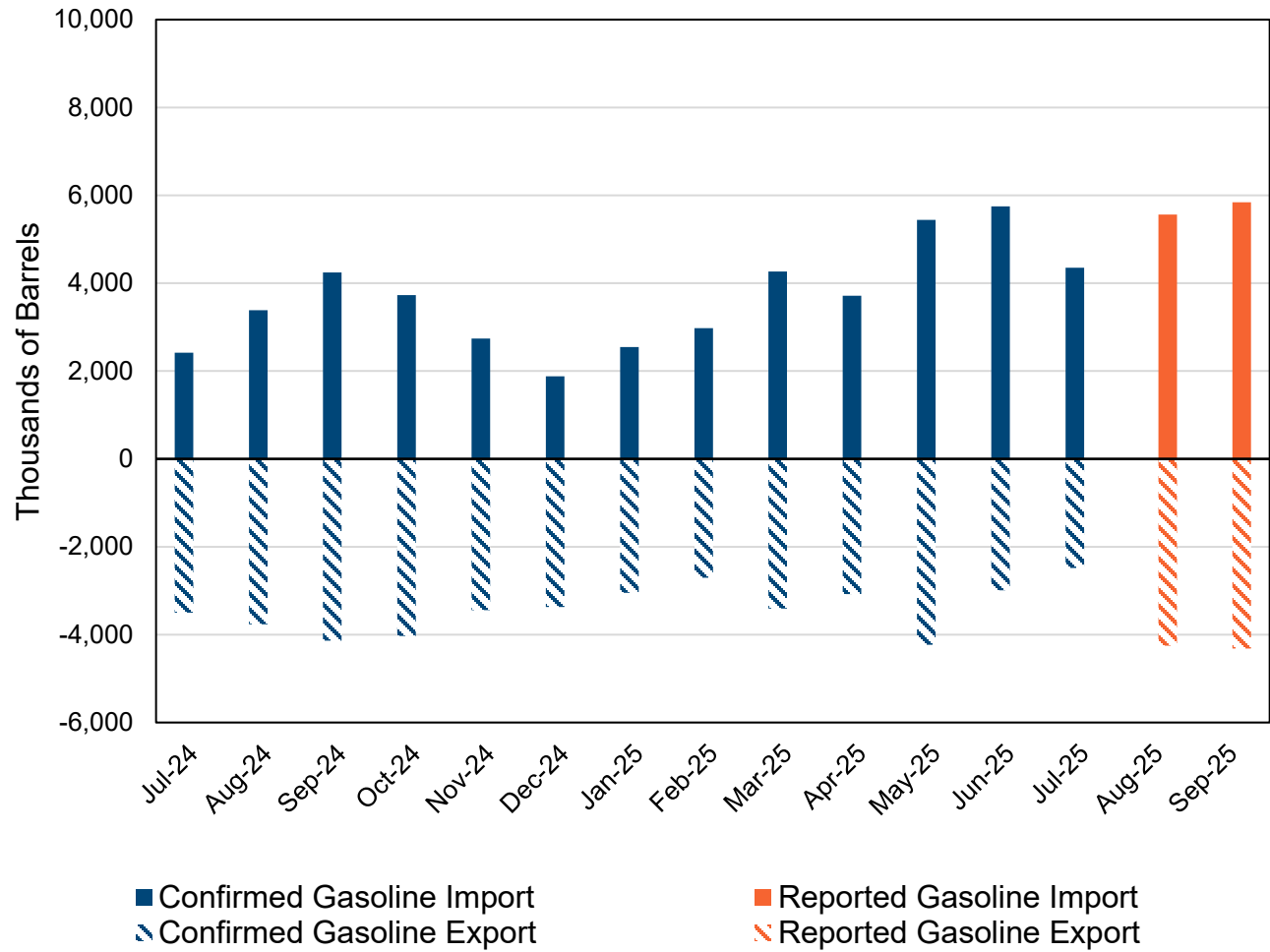
Figure 11 shows gasoline imports and exports from July 2024 through September 2025. These imports and exports include CaRFG and non-California specification gasoline. These totals do not include ethanol.⁷ Imports are shown as reported or confirmed. Reported imports are aggregated raw data from a single reporting source. Confirmed imports are data that have been cross-checked with additional sources and represent a more accurate estimate of imports. During the third quarter of 2025, gasoline imports followed a decreasing trend in July through September.

For the third quarter of 2025:

- Gasoline import volumes over the third quarter were 25 percent lower than in the second quarter. Imports from July to September 2025 totaled 11.1 million barrels, while April to June 2025 saw 14.9 million barrels.
- Gasoline imports were 11.1 million barrels, an increase of 1.1 million barrels (11 percent) over the 10.0 million barrels in the third quarter of 2024.
- Gasoline exports increased over the third quarter when compared to the second quarter. Exports from California totaled 11.0 million barrels compared to 10.3 million barrels during April to June 2025.
- Gasoline exports were down 3 percent compared to 2024. In the third quarter of 2024, California entities exported 11.4 million barrels compared to 11.0 million barrels in the third quarter of 2025.

⁷ California Energy Commission. February 2023. [Petroleum Watch: Ethanol Imports](https://www.energy.ca.gov/sites/default/files/2023-03/2023-02_Petroleum_Watch_ada.pdf), https://www.energy.ca.gov/sites/default/files/2023-03/2023-02_Petroleum_Watch_ada.pdf.

Figure 11: California Gasoline Imports and Exports



Note: "Reported Gasoline" data are reported directly to the CEC through Form M700. "Confirmed Gasoline" is Form 700 data that are confirmed with Port Import/Export Reporting Service (PIERS), California State Lands Commission (SLC), and Energy Information Administration (EIA) data through May 31, 2024.

Source: CEC PIIRA data — California Imports, Exports, and Intrastate Movements Monthly Report, Form M700

CHAPTER 3:

Diesel

This chapter discusses the volume of diesel produced at California refineries, inventories of diesel, diesel prices, and movements of diesel using data collected under Public Resources Code Section 25354, subdivisions (a), (h), and (i). California regulates the amount of sulfur allowed in diesel fuel, and this regulation applies to essentially all diesel fuel supplied, sold, or offered for sale in California.⁸ Therefore, ultra-low-sulfur diesel, No. 2 diesel, and any other diesel products produced and sold in California are referred to in this chapter as “diesel.” The category “other diesel” includes renewable diesel, non-California Air Resource Board specification diesel, and high-sulfur diesel. Production of biodiesel specification B100 cannot be sufficiently aggregated to meet confidentiality requirements and is therefore not included in this report.

Production

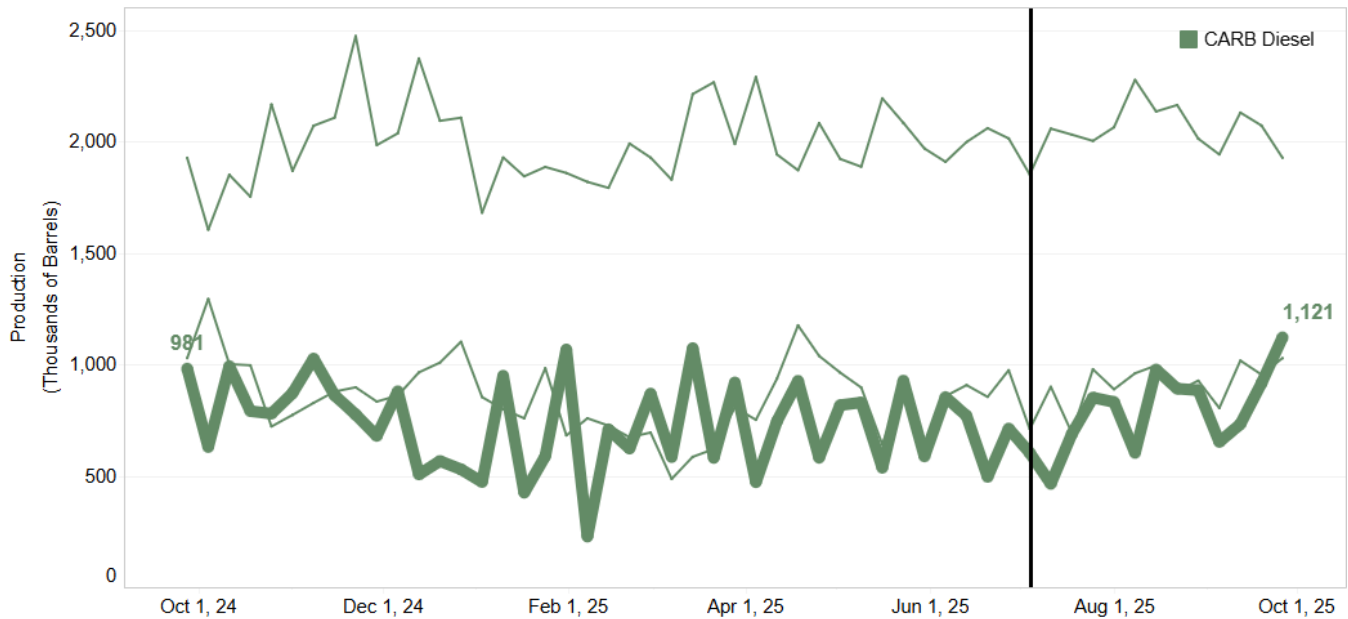
Figure 12 shows diesel production for the previous year with the 10-year high-low band. Diesel production started the third quarter below the 10-year low at 603,000 barrels. Production remained below the 10-year low throughout most of the third quarter and finished just above the 10-year low, ending at 1.1 million barrels. The permanent idling of Marathon Martinez in August 2020 and the completion of Phillips 66 Rodeo’s conversion from conventional fuel production to renewable fuels in the first quarter of 2024 reduced refining capacity and lowered overall diesel production. Renewable diesel production is not included in these figures, which substantially increases the amount of fuel available for diesel-powered vehicles.

For the third quarter of 2025:

- Diesel production peaked at the end of the quarter, closing the quarter at 1.1 million barrels.
- Diesel production experienced a low of 464,000 barrels for the week ending July 11.
- Diesel production totaled 1.1 million barrels at the end of the third quarter, a 14.3 percent increase compared to the third quarter last year (981,000 barrels).

⁸ California Air Resources Board. [“Diesel Fuel: About,”](https://ww2.arb.ca.gov/our-work/programs/diesel-fuel/about) <https://ww2.arb.ca.gov/our-work/programs/diesel-fuel/about>.

Figure 12: Diesel Production (With 10-Year High-Low Band)



Source: CEC PIIRA data – [Weekly Fuels Watch](https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production) available at <https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-inputs-and-production>

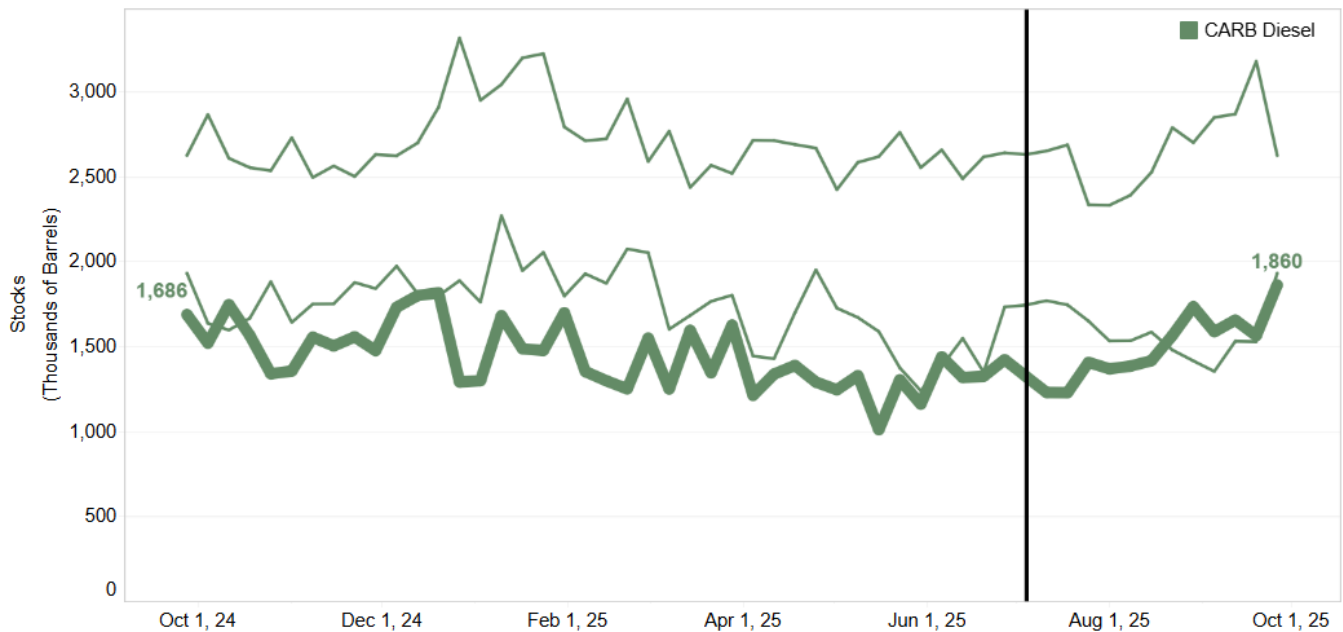
Inventory

Figure 13 shows diesel inventories for the previous year with the 10-year high-low band. At the start of the third quarter, diesel inventories were below the 10-year low at 1.3 million barrels. Inventories steadily rose throughout the quarter, ending at 1.9 million barrels, up by 536,000 barrels from the start of the quarter.

For the third quarter of 2025:

- Diesel inventories fluctuated below the 10-year low for half of the quarter and above the 10-year low for the remainder.
- September 26 marked the third-quarter high at 1.9 million barrels, while July 18 marked the low at 1.2 million barrels.
- At the end of the quarter, diesel inventory stood at 1.9 million barrels, an increase of roughly 174,000 barrels compared to last year's third-quarter close (1.7 million barrels).

Figure 13: Diesel Inventories (With 10-Year High-Low Band)



Source: CEC PIIRA data – [Weekly Fuels Watch](https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks), available at <https://www.energy.ca.gov/data-reports/reports/weekly-fuels-watch/refinery-stocks>

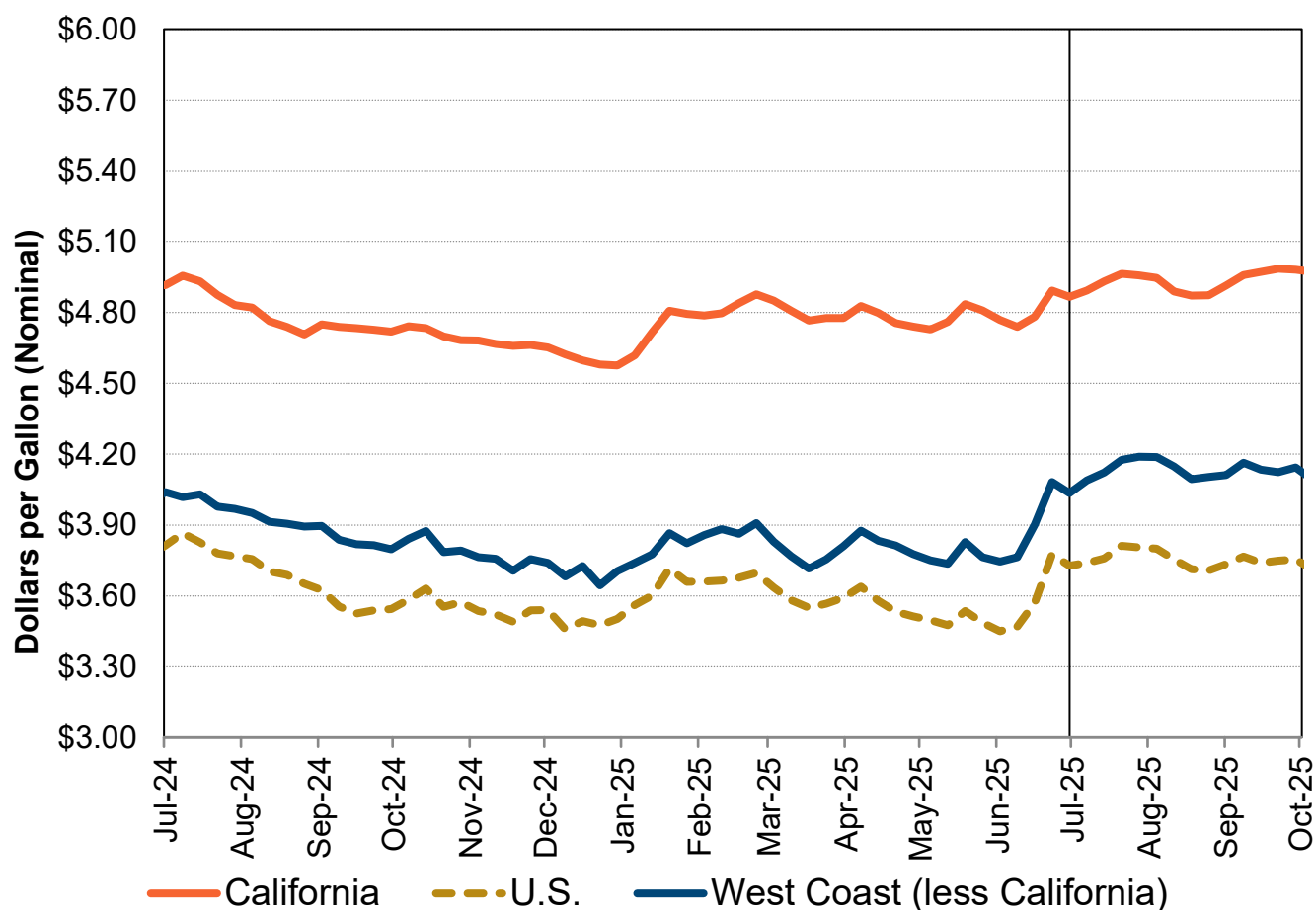
Prices

Figure 14 shows diesel retail prices for the first quarter. California diesel prices remained steady throughout the third quarter of 2025. Diesel prices in all regions had some slight increases and decreases but were steady throughout the third quarter.

For the third quarter of 2025:

- California diesel prices averaged \$0.14 higher during the third quarter at \$4.93 compared to the second quarter at \$4.79.
- U.S. diesel prices had a significant increase at the end of the second quarter and remained higher, resulting in a \$3.76 average during the third quarter. Diesel prices during the first and second quarters of 2025 averaged \$3.59.
- West Coast (less California) diesel prices had the largest increase among all regions, with averages increasing from \$3.84 to \$4.14 between the second and third quarters.

Figure 14: Diesel Prices: California vs. West Coast vs. United States



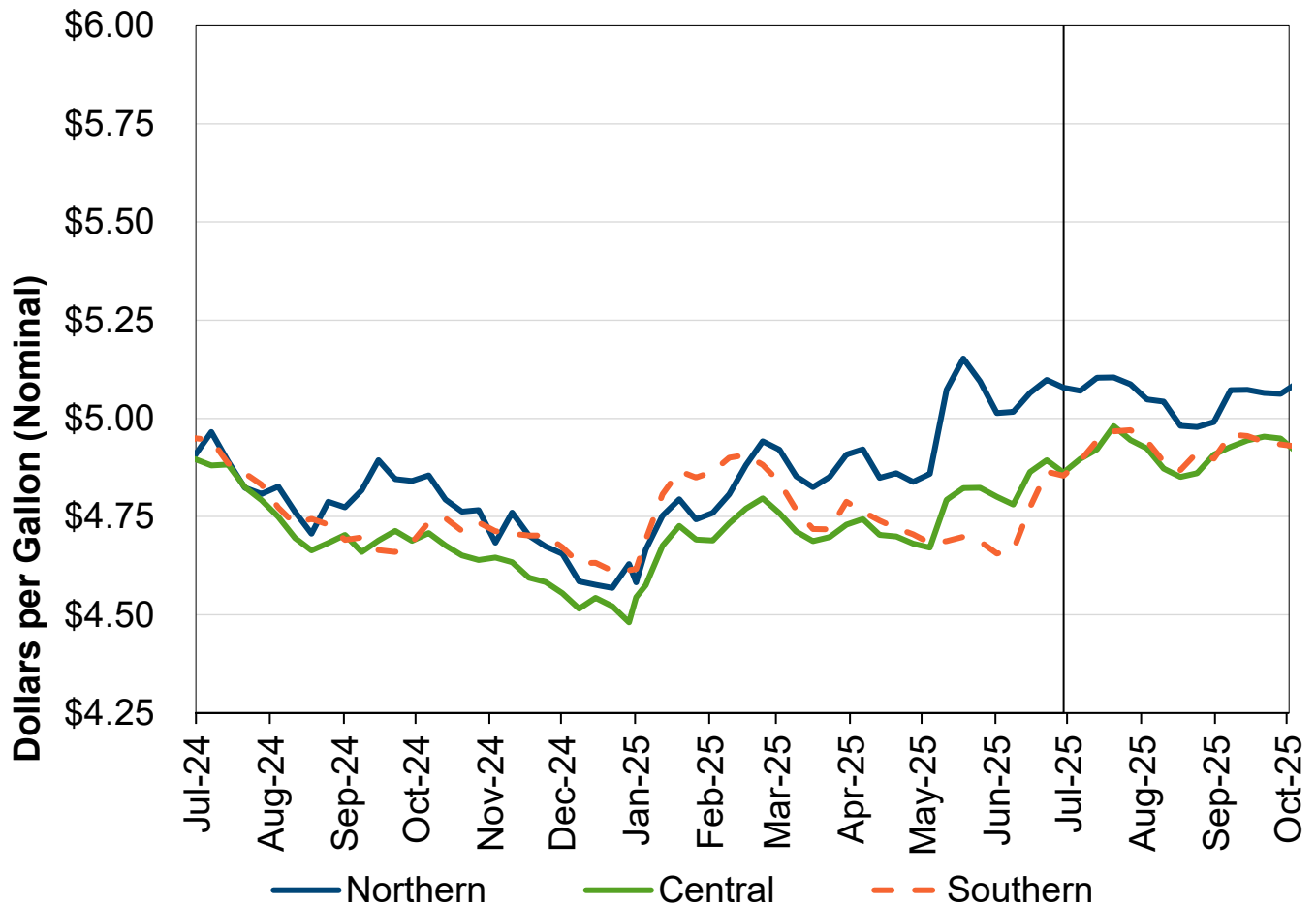
Source: U.S. EIA – Diesel (On-Highway) Ultra-Low-Sulfur (15 ppm and under).

Figure 15 shows diesel retail prices by region. Northern California started the quarter with the highest price of all regions because of premium pricing at the end of the second quarter. Northern California diesel prices remained at premium, compared to Southern and Central California, since late February 2025. As a result, Northern California diesel prices averaged \$0.13 more than Southern and Central California.

For the third quarter of 2025:

- Northern California prices during the third quarter averaged \$5.05, decreasing during most of August by averaging \$4.98.
- Central and Southern California prices followed the same trend and averaged \$4.92 and \$4.93, respectively.
- Northern, Southern, and Central California prices are averaging \$0.23, \$0.17, and \$0.18 more this quarter compared to the third quarter of 2024.

Figure 15: Diesel Retail Prices by Region



Source: CEC analysis of OPIS data

Marketer Activity

This data set is collected from only major marketers (defined as having sales of 50,000 barrels [2.1 million gallons] or more per month of petroleum products) and refiners in California. Marketers are responsible for reporting product volume and prices by various subcategories of sale ranging from wholesale to retail in California. The wholesale category represents product volumes that are intended for resale or bulk use. The “retail and end-use” category represents product volumes intended for end users and consumption, but the reported prices discussed here do not reflect prices for fuel sold at retail pumps as they do not include taxes and fees. A total of 40 companies filed 116 reports for the third quarter of 2025.

For diesel products:

- In July 2025, 19 companies reported wholesales of diesel totaling 348,201 barrels for a weighted average price of \$2.85 per gallon and retail and end-use volumes totaling 101,794 barrels for a weighted average price of \$3.74 per gallon by end use.

- In August 2025, 18 companies reported volumes of wholesale diesel totaling 360,893 barrels for a weighted average price of \$2.65 per gallon, and retail and end-use volumes totaling 108,042 for a weighted average price of \$3.57 per gallon by end use.
- In September 2025, 26 companies reported volumes of wholesale diesel totaling 367,025 barrels for a weighted average price of \$2.80 per gallon, and retail and end-use volumes totaling 118,757 barrels for a weighted average price of \$3.66 per gallon by end use.

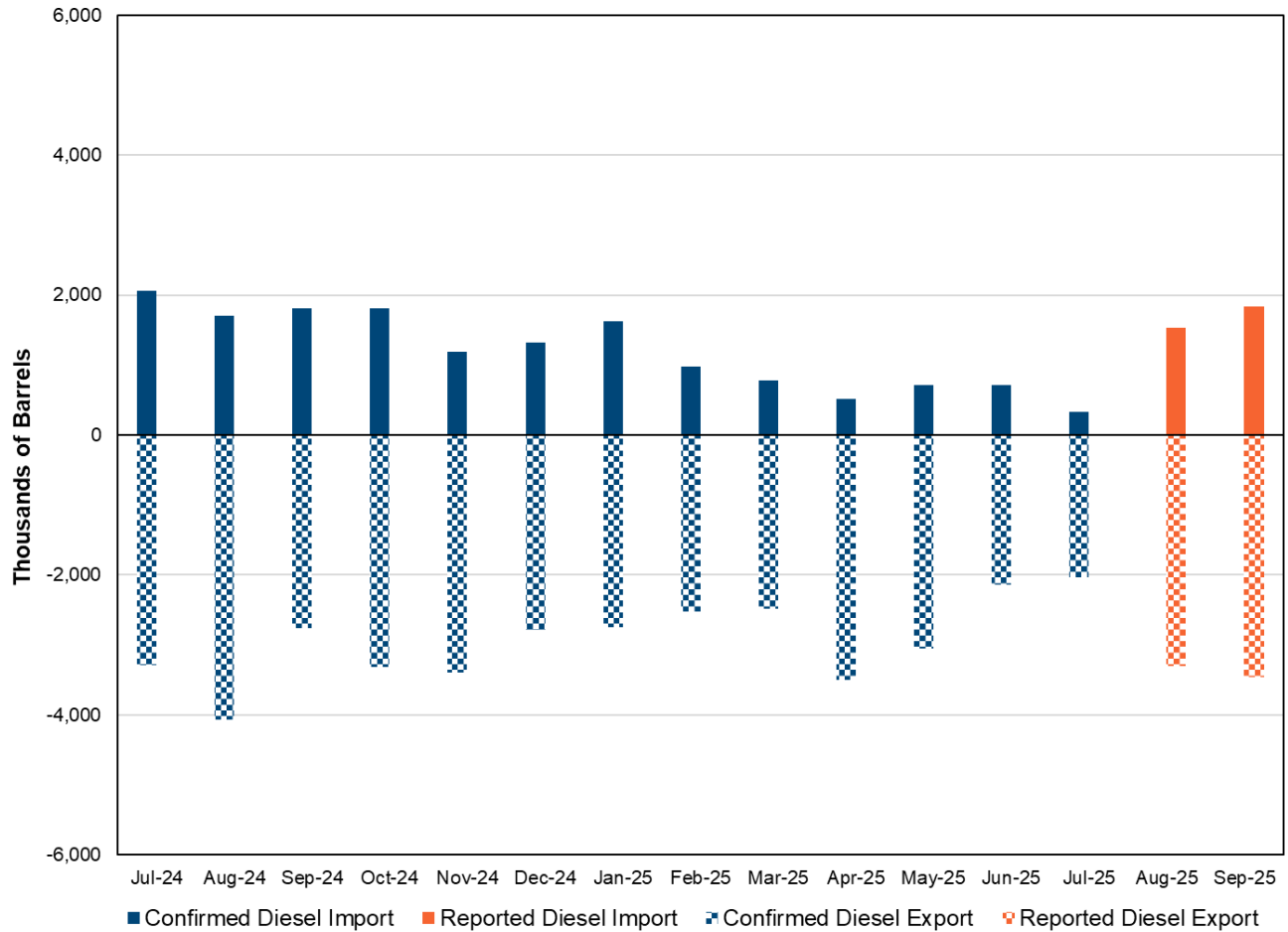
Imports and Exports

Figure 16 shows California's diesel imports and exports. Imports are shown as reported and confirmed. Reported imports represent the aggregated import data reported to the CEC. Reported imports represent the aggregated import data reported to the CEC. Confirmed imports represent reported imports data that have been cross-checked with additional sources of data and represent a more accurate estimate of imports. Delayed reporting prevents discussion of December data.

For the third quarter of 2025:

- Diesel imports increased from the previous quarter. Second quarter diesel imports to California totaled 1.9 million barrels compared to 3.7 million barrels imported during the third quarter of 2025.
- Third quarter 2025 diesel imports declined 33.9 percent compared to the third quarter of 2024. Third quarter 2024 diesel imports totaled 5.6 million barrels, a decline of 1.9 million barrels.
- Diesel exports increased in the third quarter of 2025 compared to the second quarter 2025. In the third quarter 2025, exports totaled 8.7 million barrels compared to 8.6 million barrels exported in the second quarter 2025.
- Third quarter 2025 diesel exports decreased 0.2 percent when compared to the third quarter 2024. Third quarter 2024 diesel exports totaled 8.8 million barrels.

Figure 16: California's Diesel Imports and Exports



Note: "Reported Diesel" data are reported directly to the CEC through Form M700. "Confirmed Diesel" is Form M700 data that are confirmed with Port Import/Export Reporting Service (PIERS), California State Lands Commission (SLC), and Energy Information Administration (EIA) data through May 31, 2024.

Source: CEC PIIRA data — California Imports, Exports, and Intrastate Movements Monthly Report, Form M700

CHAPTER 4:

Annual Data

This chapter discusses crude oil and petroleum product storage capacities, transportation methods, pipeline capacities, and thermally enhanced oil recovery at oil fields using data collected annually under Public Resources Code Section 25354, subdivision (b).

Annual data are collected in February each year, so this third quarter report presents these data collected in 2025. These data cover the 2024 reporting year.

Crude Oil Pipeline Systems

Crude oil pipeline systems are those related to pipeline usage from wellhead areas directly to refiners, processing facilities, or terminals. This information is specific to individual refiners and is confidential.

Petroleum Product Transportation

Table 1 shows the count of refineries that use a particular transportation method by product type. More than one transportation method may be used by a refiner for the same product.

Table 1: Count of Refiner Methods of Petroleum Product Movement

Fuel Type	Pipeline	Tanker	Barge	Truck	Railroad
Aviation Fuels (including kerosene-type jet fuel)	7	4	4	4	3
Distillates (excluding kerosene-type jet fuel)	8	4	4	5	4
Gasoline (including blending components)	9	4	5	5	2
Residual Fuel Oil and Unfinished Oils	9	6	6	7	4

Source: CEC PIIRA data – California Refiner Annual Report, CEC Form A04

Petroleum Product Pipeline Systems

Petroleum pipeline systems are those related to the transportation and storage of petroleum products leaving the refinery, being stored at pipeline storage facilities and terminals, and flowing through the system. This information is specific to individual pipelines and is confidential.

Petroleum Product Storage Tanks

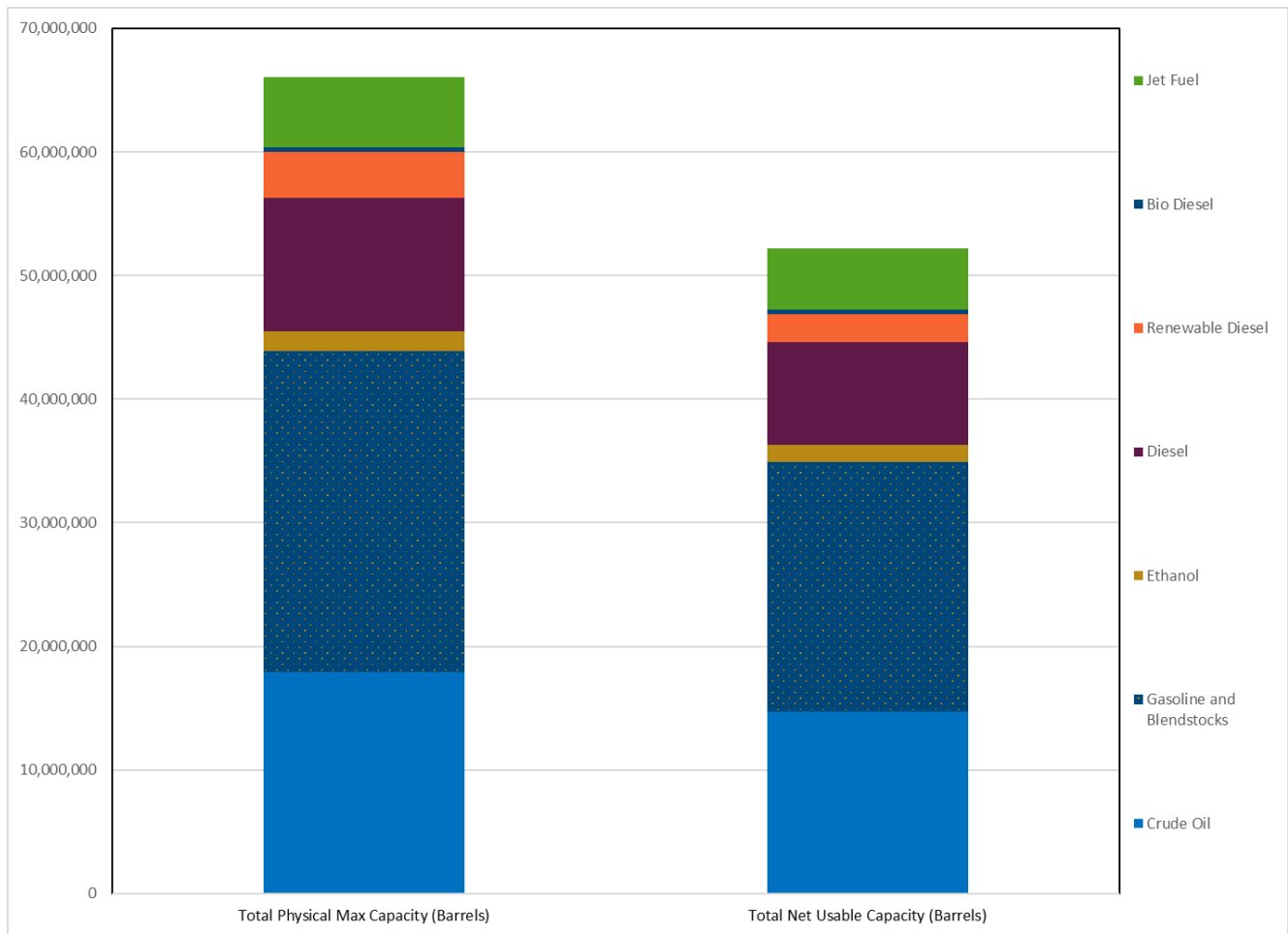
Petroleum product storage tanks are tanks that store crude oil or finished petroleum products. Capacity is reported as total capacity and net usable capacity. **Table 2** and **Figure 17** show the total reported physical capacity and total net usable capacity of storage tanks by petroleum products in California.

Table 2: Petroleum Product Storage Tank Capacity: 2024

Product	Total Physical Capacity (Barrels)	Total Net Usable Capacity (Barrels)
Crude Oil	17,938,919	14,733,748
Gasoline and Blendstocks	25,925,444	20,209,966
Ethanol	1,657,771	1,335,972
Diesel	10,732,402	8,357,048
Renewable Diesel	3,730,414	2,231,312
Biodiesel	417,899	364,781
Jet Fuel	5,662,255	4,975,645

Source: CEC PIIRA data — California Refiner Annual Report, Form A08

Figure 17: Petroleum Product Storage Tank Capacity: 2024



Source: CEC PIIRA data — California Refiner Annual Report, Form A08

Thermally Enhanced Oil Recovery

Thermally enhanced oil recovery is a process of injecting pressurized steam into oil reservoirs to lower the viscosity of, or thin, heavy oil to increase the flow and amount of recoverable crude oil. Reporting for 2024 is insufficient to allow for sufficient aggregation that will comply with confidential filing requirements. As such, data related to steam injected from cogeneration plants and fossil gas used as fuel in boilers to create steam for oil field injections are redacted.

CHAPTER 5:

Senate Bill X1-2

This chapter discusses data collected under Senate Bill X1-2 (Skinner, Chapter 1, Statutes of 2023).⁹ These data include refining margins (CEC M1322), daily spot contracts (CEC Form D354_TRADING, CEC Form D354_SETTLEMENT), refining maintenance and turnarounds (CEC Form EBR1P, CEC Form EBR1U), and 96-hour imports (CEC EBR700) using data collected under Public Resources Code Section 25354, subdivision (j), (l), and (m) and Section 25355.

Monthly Refining Margin

Public Resources Code 25355 requires all refiners of gasoline products in the state to provide monthly data that includes price and volume information. The CEC must publish aggregated, volume-weighted reports of this data within 45 days of the end of each calendar month.

This information is published [online](https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/california-oil-refinery-cost-disclosure) at <https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/california-oil-refinery-cost-disclosure>.

The gross volume-weighted gasoline refining margin for July, August, and September were \$0.60, \$0.75, and \$0.88 per gallon, respectively. Lower crude oil prices helped increase refiner margins.

Daily Spot Contracts

Under reporting protocols, both counterparties to a transaction are required to submit individual filings at both the trade and settlement stages, resulting in four discrete reports per deal submitted to the California Energy Commission. A reporting form may contain any number of separate trade or settlement reports.

Through the third quarter, market activity reflected resilience and volatility. In July, 21 companies submitted 693 reports and 6,921 transactions, establishing a steady baseline. August marked a dramatic surge: While companies participation held steady at 21, trade reports climbed to 340, and settlement reports more than doubled to 465, with total transactions reported at 9,610. This peak underscored heightened settlement activity and strong market engagement. By September, although the number of participating companies edged up to 22 and trade transactions remained strong at 1,665, settlement transactions were 3,075, pulling overall activity down to 4,740 transactions. Across the quarter, 22 companies collectively produced 2,423 reports and 21,271 transactions, highlighting a dynamic environment with robust volumes.

⁹ California Energy Commission. "[Senate Bill X1-2 Implementation](https://www.energy.ca.gov/proceeding/senate-bill-x1-2-implementation)," <https://www.energy.ca.gov/proceeding/senate-bill-x1-2-implementation>.

California Refinery Planned and Unplanned Maintenance

Refiners conduct maintenance to maintain the safety and reliability of their crude oil processing units. Planned maintenance usually occurs during the spring and fall when refineries switch from winter to summer blend or vice versa. This information is specific to individual refiners and is confidential.

96-Hour Planned Imports

The CEC was already collecting imports in its Form 700, California Imports, Exports, and Intrastate Movements Weekly Report. SB X1-2 authorized the collection of this information prospectively and on a smaller time interval through event-based reporting. This prospective reporting provides visibility into near-term imports as they transit. These data can also be used as a comparison to data reported after the imports have occurred. However, when used retrospectively, such as in this quarterly report, the 96-hour reporting does not provide significantly different data than what are reported in other chapters. For imports of crude oil, gasoline, and diesel, see Chapters 1, 2, and 3, respectively.

APPENDIX A:

Glossary

Term	Definition
American Petroleum Institute gravity	A measurement of how heavy or light a petroleum liquid is compared to water.
Blendstocks	Any material that is blended in an oil refinery to make a product, especially for making gasoline.
Brent North Sea (Brent)	A blended crude stream produced in the North Sea region that serves as a reference or "marker" for pricing several other crude streams.
California Air Resources Board (CARB)	The "clean air agency" in California government. CARB's main goals include attaining and maintaining healthy air quality, protecting the public from exposure to toxic air contaminants, and providing innovative approaches for complying with air pollution rules and regulations.
California Energy Commission (CEC)	The state agency established by the Warren-Alquist State Energy Resources Conservation and Development Act in 1974 (Public Resources Code, Sections 25000 et seq.) responsible for energy policy. The Energy Commission's seven major areas of responsibility are: • Forecasting statewide energy demand. • Licensing of power plants and transmission lines sufficient to meet those needs. • Promoting energy conservation and efficiency measures. • Promoting the development of renewable energy. • Promoting the transition to clean transportation fuels. • Investing in energy innovation.

Term	Definition
	Planning for and supporting the state's response to energy emergencies. Funding for the Commission's activities comes from the Energy Resources Program Account, Federal Petroleum Violation Escrow Account, and other sources.
California Estimated Refinery Acquisition Cost (CA-RAC)	A weighted average of the prices of California (San Joaquin Valley) crude, Alaskan crude, and foreign crude.
California State Lands Commission (SLC)	The state agency that provides the people of California with stewardship of the lands, waterways, and resources entrusted to its care based on the principles of equity, sustainability, and resiliency, through preservation, restoration, enhancement, responsible economic development, and the promotion of public access.
Hypermart	A station that is a company-owned or -operated supermarket or wholesale chain store that sells its own fuel at the same location
Oil Price Information Service (OPIS)	A company that provides crude oil and petroleum pricing data.
Petroleum Industry Information Reporting Act (PIIRA)	Legislation enacted in 1980 that enables a complete response to possible shortages of fuel or other disruptions. The information also helps develop and administer energy policies in the interest of the state's economy and the public's well-being.
Port Import/Export Reporting Service (PIERS)	A company that provides import and export data at the bill-of-lading level.
United States Energy Information Administration (EIA)	An independent agency within the U.S. Department of Energy that develops surveys, collects energy data, and analyzes and models energy issues. The agency must meet the requests of Congress, other elements within the Department of Energy, Federal Energy Regulatory Commission, the Executive Branch, its own independent needs, and assist the public, or other interest groups, without taking a policy position. See more information about EIA at http://www.eia.gov/about/
West Texas Intermediate (WTI)	A crude stream produced in Texas and southern Oklahoma that serves as a reference

Term	Definition
	or "marker" for pricing several other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma.