

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending July 18, 2014, 28,000 barrels per day less than the previous week's average. Refineries operated at 93.8% of their operable capacity last week. Gasoline production increased last week, averaging about 9.4 million barrels per day. Distillate fuel production increased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged over 7.4 million barrels per day last week, down by 20,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 4.2% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 625,000 barrels per day. Distillate fuel imports averaged 91,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.0 million barrels from the previous week. At 371.1 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 3.4 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 1.6 million barrels last week but are near the lower limit of the average range for this time of year. Propane/propylene inventories rose 2.2 million barrels last week and are near the upper limit

of the average range. Total commercial petroleum inventories increased by 5.2 million barrels last week.

Total products supplied over the last four-week period averaged over 19.3 million barrels per day, down by 2.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, down by 1.0% from the same period last year. Distillate fuel product supplied averaged over 3.8 million barrels per day over the last four weeks, down by 6.2% from the same period last year. Jet fuel product supplied is up 1.0% compared to the same four-week period last year.

The WTI price was \$103.83 per barrel on July 18, 2014, \$2.35 above last week's price but \$4.17 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.777 per gallon, \$0.013 lower than last week's price and \$0.230 under a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.847 per gallon, \$0.004 less than last week's price and \$0.244 under a year ago.

The national average retail regular gasoline price decreased to \$3.593 per gallon on July 21, 2014, \$0.042 per gallon less than last week and \$0.089 under a year ago. The national average retail diesel fuel price decreased to \$3.869 per gallon, \$0.025 per gallon below last week and \$0.034 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/18/14	7/11/14	7/19/13
Crude Oil Input to Refineries	16,424	16,192	16,119
Refinery Capacity Utilization (Percent)	92.6	91.3	92.4
Motor Gasoline Production	9,339	9,264	9,307
Distillate Fuel Oil Production	5,105	5,022	4,989

See Table 2.

Stocks (Million Barrels)

	7/18/14	7/11/14	7/19/13
Crude Oil (Excluding SPR)	371.1	375.0	364.2
Motor Gasoline	217.9	214.5	222.7
Distillate Fuel Oil ¹	125.9	124.3	126.5
All Other Oils	414.7	410.5	406.3
Crude Oil in SPR	691.0	691.0	696.0
Total	1,820.5	1,815.3	1,815.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/18/14	7/11/14	7/19/13
Crude Oil	7,073	7,057	7,617
Petroleum Products	-1,419	-1,463	-967
Total	5,654	5,594	6,650

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/18/14	7/11/14	7/19/13
Motor Gasoline	8,988	8,993	9,076
Distillate Fuel Oil	3,849	3,781	4,105
All Other Products	6,481	6,418	6,540
Total	19,317	19,191	19,721

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/18/14	7/11/14	7/19/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	103.83	101.48	108.00
Conv. Regular Gasoline - NYH	2.777	2.790	3.007
No. 2 Heating Oil - NYH	2.745	2.740	2.948
Ultra-Low Sulfur Diesel Fuel - NYH	2.847	2.851	3.091
Propane - Mont Belvieu	1.033	1.035	0.967

See Table 10,11,12,14.

Retail Prices		
7/21/14	7/14/14	7/22/13

Motor Gasoline - Regular	3.593	3.635	3.682
Motor Gasoline - Midgrade	3.773	3.811	3.831
Motor Gasoline - Premium	3.938	3.978	3.993
On-Highway Diesel Fuel	3.869	3.894	3.903

Data for the week ending July 11 reflect benchmarking to the April *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.