

Highlights

U.S. crude oil refinery inputs averaged about 15.8 million barrels per day during the week ending November 7, 2014, 267,000 barrels per day more than the previous week's average. Refineries operated at 90.1% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.3 million barrels per day. Distillate fuel production increased last week, averaging over 4.8 million barrels per day.

U.S. crude oil imports averaged about 6.9 million barrels per day last week, up by 202,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.0 million barrels per day, 6.8% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 501,000 barrels per day. Distillate fuel imports averaged 86,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 378.5 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 1.8 million barrels last week, and are in the lower half of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 2.8 million barrels last week and are near the lower limit of the average range for this time of year. Propane/propylene inventories rose 0.9 million barrels last week and are well

above the upper limit of the average range. Total commercial petroleum inventories decreased by 5.2 million barrels last week.

Total products supplied over the last four-week period averaged over 19.5 million barrels per day, down by 1.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.0 million barrels per day, down by 0.8% from the same period last year. Distillate fuel product supplied averaged about 3.7 million barrels per day over the last four weeks, down by 7.0% from the same period last year. Jet fuel product supplied is up 6.7% compared to the same four-week period last year.

The WTI price was \$78.71 per barrel on November 7, 2014, \$1.82 below last week's price and \$15.85 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.232 per gallon, \$0.048 less than last week's price and \$0.377 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.354 per gallon, \$0.015 below last week's price and \$0.504 under a year ago.

The national average retail regular gasoline price decreased for the sixth week in a row to \$2.941 per gallon on November 10, 2014, \$0.052 per gallon less than last week and \$0.253 under a year ago. The national average retail diesel fuel price increased to \$3.677 per gallon, \$0.054 per gallon over last week but \$0.155 under a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|----------|---------|
| | 11/7/14 | 10/31/14 | 11/8/13 |
| Crude Oil Input to Refineries | 15,394 | 15,286 | 15,097 |
| Refinery Capacity Utilization (Percent) | 88.0 | 87.4 | 87.2 |
| Motor Gasoline Production | 9,358 | 9,335 | 9,088 |
| Distillate Fuel Oil Production | 4,627 | 4,566 | 4,911 |

See Table 2.

Stocks (Million Barrels)

| | 11/7/14 | 10/31/14 | 11/8/13 |
|----------------------------------|---------|----------|---------|
| Crude Oil (Excluding SPR) | 378.5 | 380.2 | 388.1 |
| Motor Gasoline | 203.6 | 201.8 | 209.2 |
| Distillate Fuel Oil ¹ | 116.9 | 119.7 | 117.3 |
| All Other Oils | 428.1 | 430.6 | 396.3 |
| Crude Oil in SPR | 691.0 | 691.0 | 696.0 |
| Total | 1,818.0 | 1,823.2 | 1,806.9 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|----------|---------|
| | 11/7/14 | 10/31/14 | 11/8/13 |
| Crude Oil | 6,619 | 6,833 | 7,490 |
| Petroleum Products | -1,934 | -2,020 | -1,359 |
| Total | 4,686 | 4,813 | 6,131 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|----------|---------|
| | 11/7/14 | 10/31/14 | 11/8/13 |
| Motor Gasoline | 8,968 | 8,977 | 9,044 |
| Distillate Fuel Oil | 3,671 | 3,606 | 3,947 |
| All Other Products | 6,901 | 6,894 | 6,741 |
| Total | 19,539 | 19,477 | 19,731 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 11/7/14 | 10/31/14 | 11/8/13 |
|--|---------|----------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 78.71 | 80.53 | 94.56 |
| Conv. Regular Gasoline - NYH | 2.232 | 2.280 | 2.609 |
| No. 2 Heating Oil - NYH | 2.354 | 2.369 | 2.858 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 2.508 | 2.526 | 2.875 |
| Propane - Mont Belvieu | 0.837 | 0.895 | 1.183 |

See Table 10,11,12,14.

| | Retail Prices | | |
|--|---------------|---------|----------|
| | 11/10/14 | 11/3/14 | 11/11/13 |

| | | | |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular | 2.941 | 2.993 | 3.194 |
| Motor Gasoline - Midgrade | 3.134 | 3.187 | 3.380 |
| Motor Gasoline - Premium | 3.315 | 3.369 | 3.552 |
| On-Highway Diesel Fuel | 3.677 | 3.623 | 3.832 |

Data for the week ending November 7 reflect benchmarking to the August *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.