

Highlights

U.S. crude oil refinery inputs averaged about 16.0 million barrels per day during the week ending November 21, 2014, 44,000 barrels per day more than the previous week's average. Refineries operated at 91.5% of their operable capacity last week. Gasoline production increased slightly last week, averaging over 9.6 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged about 7.5 million barrels per day last week, down by 165,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.2 million barrels per day, 6.5% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 440,000 barrels per day. Distillate fuel imports averaged 128,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.9 million barrels from the previous week. At 383.0 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, but are in the lower half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 1.6 million barrels last week and are near the lower limit of the average range for this time of year. Propane/propylene inventories fell 2.0 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum inventories

decreased by 4.7 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels per day, down by 1.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.2 million barrels per day, up by 1.3% 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 7.8% from the same period last year. Jet fuel product supplied is up 2.7% compared to the same four-week period last year.

The WTI price was \$76.52 per barrel on November 21, 2014, \$0.61 above last week's price but \$18.01 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.172 per gallon, \$0.005 more than last week's price but \$0.589 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.237 per gallon, \$0.025 below last week's price and \$0.785 under a year ago.

The national average retail regular gasoline price decreased for the eighth week in a row to \$2.821 per gallon on November 24, 2014, \$0.073 per gallon less than last week and \$0.472 under a year ago. The national average retail diesel fuel price decreased to \$3.628 per gallon, \$0.033 per gallon below last week and \$0.216 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/21/14	11/14/14	11/22/13
Crude Oil Input to Refineries	15,777	15,570	15,369
Refinery Capacity Utilization (Percent)	90.3	89.1	88.4
Motor Gasoline Production	9,578	9,437	9,119
Distillate Fuel Oil Production	4,781	4,674	4,955

See Table 2.

Stocks (Million Barrels)

	11/21/14	11/14/14	11/22/13
Crude Oil (Excluding SPR)	383.0	381.1	391.4
Motor Gasoline	206.4	204.6	210.6
Distillate Fuel Oil ¹	113.1	114.8	110.9
All Other Oils	419.8	426.6	384.7
Crude Oil in SPR	691.0	691.0	696.0
Total	1,813.3	1,818.0	1,793.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/21/14	11/14/14	11/22/13
Crude Oil	6,764	6,662	7,606
Petroleum Products	-1,863	-1,873	-1,491
Total	4,901	4,789	6,116

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/21/14	11/14/14	11/22/13
Motor Gasoline	9,154	9,057	9,039
Distillate Fuel Oil	3,840	3,792	4,165
All Other Products	6,914	6,955	6,944
Total	19,908	19,804	20,148

See Table 1.

Prices (Dollars per Gallon except as noted)

	11/21/14	11/14/14	11/22/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	76.52	75.91	94.53
Conv. Regular Gasoline - NYH	2.172	2.167	2.761
No. 2 Heating Oil - NYH	2.237	2.262	3.022
Ultra-Low Sulfur Diesel Fuel - NYH	2.437	2.472	3.036
Propane - Mont Belvieu	0.759	0.806	1.195

See Table 10,11,12,14.

Retail Prices		
11/24/14	11/17/14	11/25/13

Motor Gasoline - Regular	2.821	2.894	3.293
Motor Gasoline - Midgrade	3.019	3.088	3.470
Motor Gasoline - Premium	3.205	3.270	3.649
On-Highway Diesel Fuel	3.628	3.661	3.844

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.