

# Highlights

U.S. crude oil refinery inputs averaged over 15.7 million barrels per day during the week ending March 27, 2015, 198,000 barrels per day more than the previous week's average. Refineries operated at 89.4% of their operable capacity last week. Gasoline production increased last week, averaging over 9.7 million barrels per day. Distillate fuel production increased last week, averaging about 4.9 million barrels per day.

U.S. crude oil imports averaged over 7.3 million barrels per day last week, down by 44,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.3 million barrels per day, 0.1% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 709,000 barrels per day. Distillate fuel imports averaged 270,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.8 million barrels from the previous week. At 471.4 million barrels, U.S. crude oil inventories are at the highest level for this time of year in at least the last 80 years. Total motor gasoline inventories decreased by 4.3 million barrels last week, but are well above the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories increased by 1.3 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories rose 2.4 million barrels last week and are well above the upper limit of the average range. Total commercial petroleum

inventories increased by 3.2 million barrels last week.

Total products supplied over the last four-week period averaged 19.1 million barrels per day, up by 2.7% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.0 million barrels per day, up by 1.9% from the same period last year. Distillate fuel product supplied averaged over 3.8 million barrels per day over the last four weeks, up by 1.3% from the same period last year. Jet fuel product supplied is up 5.9% compared to the same four-week period last year.

The WTI price was \$48.83 per barrel on March 27, 2015, \$2.83 over last week's price but \$52.90 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.634 per gallon, \$0.025 more than last week's price but \$1.067 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.598 per gallon, \$0.052 above last week's price but \$1.323 below a year ago.

The national average retail regular gasoline price decreased to \$2.448 per gallon on March 30, 2015, \$0.009 per gallon below last week and \$1.131 under a year ago. The national average retail diesel fuel price decreased to \$2.824 per gallon, \$0.040 per gallon less than last week and \$1.151 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

|                                         | Four Weeks Ending |         |         |
|-----------------------------------------|-------------------|---------|---------|
|                                         | 3/27/15           | 3/20/15 | 3/28/14 |
| Crude Oil Input to Refineries           | 15,499            | 15,345  | 15,086  |
| Refinery Capacity Utilization (Percent) | 88.6              | 87.9    | 86.3    |
| Motor Gasoline Production               | 9,418             | 9,367   | 9,158   |
| Distillate Fuel Oil Production          | 4,799             | 4,746   | 4,713   |

See Table 2.

## Stocks (Million Barrels)

|                                  | 3/27/15 | 3/20/15 | 3/28/14 |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR)        | 471.4   | 466.7   | 380.1   |
| Motor Gasoline                   | 229.1   | 233.4   | 215.6   |
| Distillate Fuel Oil <sup>1</sup> | 127.2   | 125.8   | 113.0   |
| All Other Oils                   | 377.6   | 376.2   | 328.3   |
| Crude Oil in SPR                 | 691.0   | 691.0   | 696.0   |
| Total                            | 1,896.3 | 1,893.1 | 1,732.9 |

See Table 1.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |         |         |
|--------------------|-------------------|---------|---------|
|                    | 3/27/15           | 3/20/15 | 3/28/14 |
| Crude Oil          | 6,767             | 6,778   | 7,202   |
| Petroleum Products | -1,993            | -1,992  | -1,893  |
| Total              | 4,774             | 4,786   | 5,309   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |         |         |
|---------------------|-------------------|---------|---------|
|                     | 3/27/15           | 3/20/15 | 3/28/14 |
| Motor Gasoline      | 8,957             | 8,756   | 8,794   |
| Distillate Fuel Oil | 3,830             | 3,888   | 3,782   |
| All Other Products  | 6,289             | 6,477   | 5,991   |
| Total               | 19,076            | 19,120  | 18,567  |

See Table 1.

## Prices (Dollars per Gallon except as noted)

|                                              | 3/27/15 | 3/20/15 | 3/28/14 |
|----------------------------------------------|---------|---------|---------|
| World Crude Oil (Dollars per Barrel)         | -       | -       | -       |
| Spot Prices                                  |         |         |         |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 48.83   | 46.00   | 101.73  |
| Conv. Regular Gasoline - NYH                 | 1.634   | 1.609   | 2.701   |
| No. 2 Heating Oil - NYH                      | 1.598   | 1.546   | 2.921   |
| Ultra-Low Sulfur Diesel Fuel - NYH           | 1.735   | 1.766   | 2.956   |
| Propane - Mont Belvieu                       | 0.540   | 0.502   | 1.065   |

|                           | Retail Prices |         |         |
|---------------------------|---------------|---------|---------|
|                           | 3/30/15       | 3/23/15 | 3/31/14 |
| Motor Gasoline - Regular  | 2.448         | 2.457   | 3.579   |
| Motor Gasoline - Midgrade | 2.649         | 2.650   | 3.743   |
| Motor Gasoline - Premium  | 2.814         | 2.817   | 3.904   |
| On-Highway Diesel Fuel    | 2.824         | 2.864   | 3.975   |

See Table 10,11,12,14.

Data for the week ending March 6 reflect benchmarking to the December *Petroleum Supply Monthly* values.

- = Data Not Available.

<sup>1</sup> 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.