

# Highlights

U.S. crude oil refinery inputs averaged about 15.9 million barrels per day during the week ending February 26, 2016, 167,000 barrels per day more than the previous week's average. Refineries operated at 88.3% 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 4.8 million barrels per day.

U.S. crude oil imports averaged 8.3 million barrels per day last week, up by 490,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.8 million barrels per day, 7.2% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 454,000 barrels per day. Distillate fuel imports averaged 306,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 10.4 million barrels from the previous week. At 518.0 million barrels, U.S. crude oil inventories are at historically high levels for this time of year. Total motor gasoline inventories decreased by 1.5 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 2.9 million barrels last week and are above the upper limit of the average range for this time of year. Propane/propylene inventories fell 3.7 million barrels last week but are well above the upper limit of the average range. Total commercial

petroleum inventories increased by 9.9 million barrels last week.

Total products supplied over the last four-week period averaged about 19.7 million barrels per day, down by 1.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.3 million barrels per day, up by 6.9% from the same period last year. Distillate fuel product supplied averaged over 3.4 million barrels per day over the last four weeks, down by 18.8% from the same period last year. Jet fuel product supplied is up 6.1% compared to the same four-week period last year.

The WTI price was \$31.65 per barrel on February 26, 2016, \$2.06 above last week's price but \$18.19 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.027 per gallon, \$0.206 lower than last week's price and \$0.793 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$0.995 per gallon, \$0.028 above last week's price but \$0.928 below a year ago.

The national average retail regular gasoline price increased to \$1.783 per gallon on February 29, 2016, \$0.053 over last week's price but \$0.690 under a year ago. The national average retail diesel fuel price increased to \$1.989 per gallon, \$0.006 per gallon more than last week but \$0.947 less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/26/16	2/19/16	2/27/15
Crude Oil Input to Refineries	15,724	15,665	15,341
Refinery Capacity Utilization (Percent)	87.5	87.1	88.2
Motor Gasoline Production	9,643	9,470	9,268
Distillate Fuel Oil Production	4,565	4,473	4,682

See Table 2.

## Stocks (Million Barrels)

	2/26/16	2/19/16	2/27/15
Crude Oil (Excluding SPR) <sup>1</sup>	518.0	507.6	444.4
Motor Gasoline	255.0	256.5	240.1
Distillate Fuel Oil <sup>2</sup>	163.6	160.7	123.0
All Other Oils	409.7	411.6	374.6
Crude Oil in SPR	695.1	695.1	691.0
Total	2,041.4	2,031.5	1,873.0

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/26/16	2/19/16	2/27/15
Crude Oil	7,388	7,376	6,770
Petroleum Products	-2,034	-1,889	-1,728
Total	5,355	5,487	5,041

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/26/16	2/19/16	2/27/15
Motor Gasoline	9,256	9,061	8,659
Distillate Fuel Oil	3,428	3,468	4,221
All Other Products	6,974	7,118	6,987
Total	19,658	19,647	19,868

See Table 1.

## Prices (Dollars per Gallon except as noted)

	2/26/16	2/19/16	2/27/15
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	31.65	29.59	49.84
Conv. Regular Gasoline - NYH	1.027	1.233	1.820
No. 2 Heating Oil - NYH	0.995	0.967	1.923
Ultra-Low Sulfur Diesel Fuel - NYH	1.045	1.022	2.223
Propane - Mont Belvieu	0.419	0.380	0.615

See Table 10,11,12,14.

Retail Prices		
2/29/16	2/22/16	3/2/15

Motor Gasoline - Regular	1.783	1.730	2.473
Motor Gasoline - Midgrade	2.029	1.983	2.671
Motor Gasoline - Premium	2.244	2.205	2.837
On-Highway Diesel Fuel	1.989	1.983	2.936

Data for the week ending February 5 reflect benchmarking to the November *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.