

# Highlights

U.S. crude oil refinery inputs averaged 16.2 million barrels per day during the week ending May 27, 2016, 73,000 barrels per day less than the previous week's average. Refineries operated at 89.8% of their operable capacity last week. Gasoline production increased last week, averaging over 9.9 million barrels per day. Distillate fuel production increased last week, averaging about 4.8 million barrels per day.

U.S. crude oil imports averaged over 7.8 million barrels per day last week, up by 524,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.6 million barrels per day, 8.3% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 921,000 barrels per day. Distillate fuel imports averaged 69,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 535.7 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 decreased by 1.3 million barrels last week but are well above the upper limit of the average range for this time of year. Propane/propylene inventories rose 1.3 million barrels last week and are near the upper limit of the average range. Total commercial petroleum

inventories decreased by 2.7 million barrels last week.

Total products supplied over the last four-week period averaged 20.4 million barrels per day, up by 2.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.7 million barrels per day, up by 4.0% from the same period last year. Distillate fuel product supplied averaged about 4.1 million barrels per day over the last four weeks, up by 0.6% from the same period last year. Jet fuel product supplied is up 1.6% compared to the same four-week period last year.

The WTI price was \$49.36 per barrel on May 27, 2016, \$1.69 over last week's price but \$10.89 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.637 per gallon, \$0.019 higher than last week's price but \$0.374 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.492 per gallon, \$0.002 above last week's price but \$0.457 below a year ago.

The national average retail regular gasoline price increased to \$2.339 per gallon on May 30, 2016, \$0.039 above last week's price but \$0.441 below a year ago. The national average retail diesel fuel price increased for the eighth week in a row to \$2.382 per gallon, \$0.025 per gallon more than last week but \$0.527 less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/27/16	5/20/16	5/29/15
Crude Oil Input to Refineries	16,259	16,204	16,260
Refinery Capacity Utilization (Percent)	89.8	89.7	92.6
Motor Gasoline Production	9,958	9,931	9,728
Distillate Fuel Oil Production	4,699	4,657	4,905

See Table 2.

## Stocks (Million Barrels)

	5/27/16	5/20/16	5/29/15
Crude Oil (Excluding SPR) <sup>1</sup>	535.7	537.1	477.4
Motor Gasoline <sup>2</sup>	238.6	240.1	220.3
Distillate Fuel Oil <sup>2</sup>	149.6	150.9	132.6
All Other Oils	441.2	439.8	421.7
Crude Oil in SPR	695.1	695.1	692.3
Total	2,060.2	2,062.9	1,944.4

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/27/16	5/20/16	5/29/15
Crude Oil	7,207	7,187	6,583
Petroleum Products	-1,428	-1,363	-1,304
Total	5,779	5,824	5,280

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/27/16	5/20/16	5/29/15
Motor Gasoline	9,661	9,608	9,294
Distillate Fuel Oil	4,064	4,094	4,041
All Other Products	6,654	6,650	6,602
Total	20,380	20,352	19,936

See Table 1.

## Prices (Dollars per Gallon except as noted)

	5/27/16	5/20/16	5/29/15
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	49.36	47.67	60.25
Conv. Regular Gasoline - NYH	1.637	1.618	2.011
No. 2 Heating Oil - NYH	1.422	1.423	1.822
Ultra-Low Sulfur Diesel Fuel - NYH	1.492	1.490	1.949
Propane - Mont Belvieu	0.527	0.523	0.441

See Table 10,11,12,14.

	Retail Prices		
	5/30/16	5/23/16	6/1/15

Motor Gasoline - Regular	2.339	2.300	2.780
Motor Gasoline - Midgrade	2.574	2.541	2.978
Motor Gasoline - Premium	2.788	2.756	3.143
On-Highway Diesel Fuel	2.382	2.357	2.909

Data for the week ending May 6 reflect benchmarking to the February *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.