

# Highlights

U.S. crude oil refinery inputs averaged 16.3 million barrels per day during the week ending November 25, 2016, 114,000 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 10.0 million barrels per day. Distillate fuel production increased last week, averaging over 5.2 million barrels per day.

U.S. crude oil imports averaged over 7.5 million barrels per day last week, down by 30,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.7 million barrels per day, 5.3% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 851,000 barrels per day. Distillate fuel imports averaged 174,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.9 million barrels from the previous week. At 488.1 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week, and are well above the upper limit of the average range. Both Finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 5.0 million barrels last week and are well above the upper limit of the average range for this time of year. Propane/propylene inventories fell 1.9 million barrels last week but are near the upper limit of the average range. Total commercial petroleum

inventories increased by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged over 19.8 million barrels per day, up by 1.0% 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 0.1% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the last four weeks, up by 4.1% from the same period last year. Jet fuel product supplied is up 6.3% compared to the same four-week period last year.

The WTI price was \$46.72 per barrel on November 25, 2016, \$1.03 over last week's price and \$6.15 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.479 per gallon, \$0.086 higher than last week's price and \$0.119 more than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.437 per gallon, \$0.055 above last week's price and \$0.229 over a year ago.

The national average retail regular gasoline price decreased to \$2.154 per gallon on November 28, 2016, \$0.001 less than last week's price but \$0.095 more than a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$2.420 per gallon, \$0.001 per gallon below last week and \$0.001 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/25/16	11/18/16	11/27/15
Crude Oil Input to Refineries	16,156	15,947	16,300
Refinery Capacity Utilization (Percent)	89.2	88.1	91.6
Motor Gasoline Production	10,073	10,033	9,637
Distillate Fuel Oil Production	5,016	4,877	5,024

See Table 2.

## Stocks (Million Barrels)

	11/25/16	11/18/16	11/27/15 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	488.1	489.0	457.2
Motor Gasoline <sup>3</sup>	226.1	224.0	216.9
Distillate Fuel Oil <sup>3</sup>	154.2	149.2	144.4
All Other Oils	472.8	478.5	458.4
Crude Oil in SPR	695.1	695.1	695.1
Total	2,036.3	2,035.8	1,972.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/25/16	11/18/16	11/27/15
Crude Oil	7,289	7,669	6,882
Petroleum Products	-2,257	-2,292	-2,287
Total	5,032	5,377	4,595

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/25/16	11/18/16	11/27/15
Motor Gasoline	9,169	9,195	9,161
Distillate Fuel Oil	3,987	3,993	3,829
All Other Products	6,677	6,677	6,652
Total	19,833	19,865	19,642

See Table 1.

## Prices (Dollars per Gallon except as noted)

	11/25/16	11/18/16	11/27/15
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.72	45.69	40.57
Conv. Regular Gasoline - NYH	1.479	1.393	1.360
No. 2 Heating Oil - NYH	1.437	1.382	1.208
Ultra-Low Sulfur Diesel Fuel - NYH	1.510	1.449	1.338
Propane - Mont Belvieu	0.541	0.523	0.428

See Table 10,11,12,14.

Retail Prices		
11/28/16	11/21/16	11/30/15

Motor Gasoline - Regular	2.154	2.155	2.059
Motor Gasoline - Midgrade	2.423	2.423	2.308
Motor Gasoline - Premium	2.657	2.660	2.529
On-Highway Diesel Fuel	2.420	2.421	2.421

Data for the week ending November 4 reflect benchmarking to the August *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.