

Highlights

U.S. crude oil refinery inputs averaged 17.1 million barrels per day during the week ending May 24, 2024, which was 601 thousand barrels per day more than the previous week's average. Refineries operated at 94.3% of their operable capacity last week. Gasoline production decreased last week, averaging 10.0 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, increased by 106 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.8 million barrels per day, 6.5% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.1 million barrels per day, and distillate fuel imports averaged 165 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.2 million barrels from the previous week. At 454.7 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.0 million barrels from last week and are about 1% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 2.5 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories increased by 2.1 million barrels from last week and are 15% above the five year average

for this time of year. Total commercial petroleum inventories increased by 12.7 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels a day, down by 0.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, down by 1.7% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 4.0% from the same period last year. Jet fuel product supplied was up 1.9% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$78.48 per barrel on May 24, 2024, \$3.18 less than a week ago, and \$6.13 more than a year ago. The New York Harbor spot price for conventional gasoline decreased to \$2.503 per gallon, \$0.085 less than a week ago, and \$0.212 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor declined \$0.037 to \$2.336 per gallon, \$0.12 more than the price last year.

The national average retail price for regular gasoline declined to \$3.577 per gallon on May 27, 2024, \$0.007 below last week's price, and \$0.006 more than the year-ago price. The national average retail diesel fuel price declined \$0.031 to \$3.758 per gallon, \$0.097 lower than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/24/24	5/17/24	5/26/23
Crude Oil Input to Refineries	16,442	16,081	15,992
Refinery Capacity Utilization (Percent)	91.2	89.5	92.0
Motor Gasoline Production	9,813	9,660	9,898
Distillate Fuel Oil Production	4,920	4,790	4,844

See Table 2.

Stocks (Million Barrels)

	5/24/24	5/17/24	5/26/23 ¹
Crude Oil (Excluding SPR) ²	454.7	458.8	459.7
Motor Gasoline ³	228.8	226.8	216.1
Distillate Fuel Oil ³	119.3	116.7	106.7
All Other Oils ⁴	460.4	448.1	460.5
Crude Oil in SPR	369.3	368.8	355.4
Total ⁴	1,632.5	1,619.3	1,598.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/24/24	5/17/24	5/26/23
Crude Oil	2,397	2,474	2,207
Petroleum Products	-4,466	-4,410	-4,125
Total	-2,069	-1,936	-1,917

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/24/24	5/17/24	5/26/23
Motor Gasoline	9,034	8,901	9,186
Distillate Fuel Oil	3,749	3,720	3,904
All Other Products	7,158	7,578	6,876
Total	19,940	20,198	19,966

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/24/24	5/17/24	5/26/23
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	78.48	81.66	72.35
Conv. Regular Gasoline - NYH	2.503	2.588	2.715
No. 2 Heating Oil - NYH	2.336	2.373	2.216
Ultra-Low Sulfur Diesel Fuel - NYH	2.401	2.473	2.376
Propane - Mont Belvieu	0.728	0.680	0.620

	Retail Prices		
	5/27/24	5/20/24	5/29/23
Motor Gasoline - Regular	3.577	3.584	3.571
Motor Gasoline - Midgrade	4.112	4.126	4.072
Motor Gasoline - Premium	4.479	4.485	4.406
On-Highway Diesel Fuel	3.758	3.789	3.855

See Table 10,11,12,14.

Data for the week ending May 10 reflect benchmarking to the April *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.