

# Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending March 14, 2014, equal to the previous week's average. Refineries operated at 85.6% of their operable capacity last week. Gasoline production decreased last week, averaging nearly 9.2 million barrels per day. Distillate fuel production increased last week, averaging over 4.7 million barrels per day.

U.S. crude oil imports averaged over 7.3 million barrels per day last week, down by 2,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.2 million barrels per day, 4.5% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 421,000 barrels per day. Distillate fuel imports averaged 265,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.9 million barrels from the previous week. At 375.9 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels last week, but are near the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 3.1 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories grew 0.2 million barrels last week and are near the lower limit of the average range. Total commercial petroleum

inventories decreased by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged 18.6 million barrels per day, up by 1.4% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.6 million barrels per day, up by 1.5% 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 5.1% from the same period last year. Jet fuel product supplied is up 2.3% compared to the same four-week period last year.

The WTI price was \$99.23 per barrel on March 14, 2014, \$3.59 under last week's price but \$5.74 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.790 per gallon, \$0.014 less than last week's price and \$0.156 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.902 per gallon, \$0.102 less than last week's price and \$0.073 under a year ago.

The national average retail regular gasoline price increased for the sixth week in a row to \$3.547 per gallon on March 17, 2014, \$0.035 per gallon more than last week but \$0.149 under a year ago. The national average retail diesel fuel price decreased to \$4.003 per gallon, \$0.018 per gallon below last week and \$0.044 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/14/14	3/7/14	3/15/13
Crude Oil Input to Refineries	15,112	15,169	14,263
Refinery Capacity Utilization (Percent)	86.7	87.0	82.9
Motor Gasoline Production	9,080	8,966	8,832
Distillate Fuel Oil Production	4,637	4,594	4,293

See Table 2.

## Stocks (Million Barrels)

	3/14/14	3/7/14	3/15/13
Crude Oil (Excluding SPR)	375.9	370.0	382.7
Motor Gasoline	222.3	223.8	222.8
Distillate Fuel Oil <sup>1</sup>	110.8	113.9	119.8
All Other Oils	323.8	325.6	354.1
Crude Oil in SPR	696.0	696.0	696.0
Total	1,728.7	1,729.3	1,775.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/14/14	3/7/14	3/15/13
Crude Oil	7,128	7,157	7,485
Petroleum Products	-1,959	-1,976	-1,250
Total	5,170	5,181	6,236

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/14/14	3/7/14	3/15/13
Motor Gasoline	8,602	8,481	8,478
Distillate Fuel Oil	3,755	3,621	3,572
All Other Products	6,239	6,476	6,285
Total	18,596	18,578	18,335

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/14/14	3/7/14	3/15/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	99.23	102.82	93.49
Conv. Regular Gasoline - NYH	2.790	2.804	2.946
No. 2 Heating Oil - NYH	2.902	3.004	2.975
Ultra-Low Sulfur Diesel Fuel - NYH	2.992	3.096	3.030
Propane - Mont Belvieu	1.063	1.068	0.903

See Table 10,11,12,14.

Retail Prices		
3/17/14	3/10/14	3/18/13

Motor Gasoline - Regular	3.547	3.512	3.696
Motor Gasoline - Midgrade	3.710	3.674	3.850
Motor Gasoline - Premium	3.871	3.835	4.002
On-Highway Diesel Fuel	4.003	4.021	4.047

Data for the week ending March 7 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.