

Highlights

U.S. crude oil refinery inputs averaged about 16.3 million barrels per day during the week ending July 4, 2014, 34,000 barrels per day more than the previous week's average. Refineries operated at 91.6% of their operable capacity last week. Gasoline production decreased slightly last week, averaging over 9.4 million barrels per day. Distillate fuel production increased last week, averaging about 5.1 million barrels per day.

U.S. crude oil imports averaged 7.3 million barrels per day last week, up by 20,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.3 million barrels per day, 8.0% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 609,000 barrels per day. Distillate fuel imports averaged 88,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.4 million barrels from the previous week. At 382.6 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 0.6 million barrels last week, and are in the middle of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 0.2 million barrels last week but are near the lower limit of the average range for this time of year.

Propane/propylene inventories rose 3.8 million barrels last week and are in the upper half of the average range. Total commercial petroleum inventories increased by 4.6 million barrels last week.

Total products supplied over the last four-week period averaged over 19.0 million barrels per day, down by 1.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.0 million barrels per day, down by 0.4% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the last four weeks, down by 6.2% 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 crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price decreased to \$3.678 per gallon on July 7, 2014, \$0.026 per gallon less than last week but \$0.186 more than a year ago. The national average retail diesel fuel price decreased to \$3.913 per gallon, \$0.007 per gallon under last week but \$0.085 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/4/14	6/27/14	7/5/13
Crude Oil Input to Refineries	15,885	15,709	15,861
Refinery Capacity Utilization (Percent)	89.6	88.7	91.0
Motor Gasoline Production	9,439	9,296	9,300
Distillate Fuel Oil Production	4,912	4,864	4,856

See Table 2.

Stocks (Million Barrels)

	7/4/14	6/27/14	7/5/13
Crude Oil (Excluding SPR)	382.6	384.9	373.9
Motor Gasoline	214.3	213.7	221.0
Distillate Fuel Oil ¹	121.8	121.5	123.8
All Other Oils	404.5	398.3	403.4
Crude Oil in SPR	691.0	691.0	696.0
Total	1,814.1	1,809.5	1,818.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/4/14	6/27/14	7/5/13
Crude Oil	7,058	7,073	7,867
Petroleum Products	-1,362	-1,382	-850
Total	5,696	5,691	7,017

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/4/14	6/27/14	7/5/13
Motor Gasoline	9,044	8,966	9,082
Distillate Fuel Oil	3,800	3,780	4,051
All Other Products	6,168	5,960	6,122
Total	19,011	18,706	19,254

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/4/14	6/27/14	7/5/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	-	106.46	103.09
Conv. Regular Gasoline - NYH	-	2.925	2.825
No. 2 Heating Oil - NYH	-	2.890	2.878
Ultra-Low Sulfur Diesel Fuel - NYH	-	2.995	2.998
Propane - Mont Belvieu	-	1.084	0.879

	Retail Prices		
	7/7/14	6/30/14	7/8/13
Motor Gasoline - Regular	3.678	3.704	3.492
Motor Gasoline - Midgrade	3.849	3.872	3.654
Motor Gasoline - Premium	4.015	4.036	3.810
On-Highway Diesel Fuel	3.913	3.920	3.828

See Table 10,11,12,14.

Data for the week ending June 6 reflect benchmarking to the March *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.