

Highlights

U.S. crude oil refinery inputs averaged 16.4 million barrels per day during the week ending August 1, 2014, 158,000 barrels per day less than the previous week's average. Refineries operated at 92.4% of their operable capacity last week. Gasoline production increased last week, averaging about 9.8 million barrels per day. Distillate fuel production decreased last week, averaging over 4.8 million barrels per day.

U.S. crude oil imports averaged about 7.6 million barrels per day last week, down by 181,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.5 million barrels per day, 5.3% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 435,000 barrels per day. Distillate fuel imports averaged 137,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.8 million barrels from the previous week. At 365.6 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 4.4 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.8 million barrels last week but are near the lower 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 8.4 million barrels last week.

Total products supplied over the last four-week period averaged over 19.6 million barrels per day, down by 0.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.1 million barrels per day, up by 0.3% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the last four weeks, down by 2.9% from the same period last year. Jet fuel product supplied is up 7.4% compared to the same four-week period last year.

The WTI price was \$97.86 per barrel on August 1, 2014, \$7.37 below last week's price and \$9.08 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.673 per gallon, \$0.108 lower than last week's price and \$0.270 under a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.856 per gallon, \$0.056 less than last week's price and \$0.211 lower than a year ago.

The national average retail regular gasoline price decreased for the fifth week in a row to \$3.515 per gallon on August 4, 2014, \$0.024 per gallon less than last week and \$0.117 under a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$3.853 per gallon, \$0.005 per gallon below last week and \$0.056 under a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|--------|
| | 8/1/14 | 7/25/14 | 8/2/13 |
| Crude Oil Input to Refineries | 16,542 | 16,507 | 16,032 |
| Refinery Capacity Utilization (Percent) | 93.4 | 93.2 | 91.8 |
| Motor Gasoline Production | 9,398 | 9,315 | 9,329 |
| Distillate Fuel Oil Production | 5,055 | 5,112 | 4,954 |

See Table 2.

Stocks (Million Barrels)

| | 8/1/14 | 7/25/14 | 8/2/13 |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR) | 365.6 | 367.4 | 363.3 |
| Motor Gasoline | 213.8 | 218.2 | 223.6 |
| Distillate Fuel Oil ¹ | 124.9 | 126.7 | 126.5 |
| All Other Oils | 416.3 | 416.7 | 408.6 |
| Crude Oil in SPR | 691.0 | 691.0 | 696.0 |
| Total | 1,811.7 | 1,820.1 | 1,818.0 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|--------|
| | 8/1/14 | 7/25/14 | 8/2/13 |
| Crude Oil | 7,251 | 7,187 | 7,903 |
| Petroleum Products | -1,706 | -1,482 | -766 |
| Total | 5,545 | 5,705 | 7,137 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|--------|
| | 8/1/14 | 7/25/14 | 8/2/13 |
| Motor Gasoline | 9,054 | 8,948 | 9,026 |
| Distillate Fuel Oil | 3,879 | 3,862 | 3,994 |
| All Other Products | 6,700 | 6,551 | 6,631 |
| Total | 19,633 | 19,361 | 19,652 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 8/1/14 | 7/25/14 | 8/2/13 |
|--|--------|---------|--------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 97.86 | 105.23 | 106.94 |
| Conv. Regular Gasoline - NYH | 2.673 | 2.781 | 2.943 |
| No. 2 Heating Oil - NYH | 2.761 | 2.804 | 2.915 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 2.856 | 2.912 | 3.067 |
| Propane - Mont Belvieu | 1.001 | 1.043 | 0.969 |

See Table 10,11,12,14.

| Retail Prices | | |
|---------------|---------|--------|
| 8/4/14 | 7/28/14 | 8/5/13 |

| | | | |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular | 3.515 | 3.539 | 3.632 |
| Motor Gasoline - Midgrade | 3.701 | 3.723 | 3.781 |
| Motor Gasoline - Premium | 3.866 | 3.888 | 3.947 |
| On-Highway Diesel Fuel | 3.853 | 3.858 | 3.909 |

Data for the week ending August 1 reflect benchmarking to the May *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.