

Highlights

U.S. crude oil refinery inputs averaged over 15.9 million barrels per day during the week ending November 14, 2014, 161,000 barrels per day more than the previous week's average. Refineries operated at 91.2% of their operable capacity last week. Gasoline production increased last week, averaging over 9.6 million barrels per day. Distillate fuel production decreased last week, averaging about 4.8 million barrels per day.

U.S. crude oil imports averaged over 7.6 million barrels per day last week, up by 761,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.1 million barrels per day, 6.9% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 426,000 barrels per day. Distillate fuel imports averaged 48,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.6 million barrels from the previous week. At 381.1 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 increased by 1.0 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 2.1 million barrels last week and are near the lower limit of the average range for this time of year. Propane/propylene inventories rose 0.1 million barrels last week and are well

above the upper limit of the average range. Total commercial petroleum inventories remained unchanged from last week.

Total products supplied over the last four-week period averaged 19.8 million barrels per day, down by 2.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.1 million barrels per day, down by 0.2% from the same period last year. Distillate fuel product supplied averaged about 3.8 million barrels per day over the last four weeks, down by 9.7% from the same period last year. Jet fuel product supplied is up 4.7% compared to the same four-week period last year.

The WTI price was \$75.91 per barrel on November 14, 2014, \$2.80 below last week's price and \$17.89 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.167 per gallon, \$0.065 less than last week's price and \$0.560 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.262 per gallon, \$0.092 below last week's price and \$0.667 under a year ago.

The national average retail regular gasoline price decreased for the seventh week in a row to \$2.894 per gallon on November 17, 2014, \$0.047 per gallon less than last week and \$0.325 under a year ago. The national average retail diesel fuel price decreased to \$3.661 per gallon, \$0.016 per gallon below last week and \$0.161 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/14/14	11/7/14	11/15/13
Crude Oil Input to Refineries	15,570	15,394	15,245
Refinery Capacity Utilization (Percent)	89.1	88.0	87.8
Motor Gasoline Production	9,437	9,358	9,122
Distillate Fuel Oil Production	4,674	4,627	4,933

See Table 2.

Stocks (Million Barrels)

	11/14/14	11/7/14	11/15/13
Crude Oil (Excluding SPR)	381.1	378.5	388.5
Motor Gasoline	204.6	203.6	208.9
Distillate Fuel Oil ¹	114.8	116.9	112.5
All Other Oils	426.6	428.1	389.4
Crude Oil in SPR	691.0	691.0	696.0
Total	1,818.0	1,818.0	1,795.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/14/14	11/7/14	11/15/13
Crude Oil	6,662	6,619	7,542
Petroleum Products	-1,873	-1,934	-1,385
Total	4,789	4,686	6,156

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/14/14	11/7/14	11/15/13
Motor Gasoline	9,057	8,968	9,076
Distillate Fuel Oil	3,792	3,671	4,198
All Other Products	6,955	6,901	7,001
Total	19,804	19,539	20,274

See Table 1.

Prices (Dollars per Gallon except as noted)

	11/14/14	11/7/14	11/15/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	75.91	78.71	93.80
Conv. Regular Gasoline - NYH	2.167	2.232	2.727
No. 2 Heating Oil - NYH	2.262	2.354	2.929
Ultra-Low Sulfur Diesel Fuel - NYH	2.472	2.508	2.947
Propane - Mont Belvieu	0.806	0.837	1.190

See Table 10,11,12,14.

	Retail Prices		
	11/17/14	11/10/14	11/18/13

Motor Gasoline - Regular	2.894	2.941	3.219
Motor Gasoline - Midgrade	3.088	3.134	3.401
Motor Gasoline - Premium	3.270	3.315	3.573
On-Highway Diesel Fuel	3.661	3.677	3.822

Data for the week ending November 7 reflect benchmarking to the August *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.