

# Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending March 20, 2015, 94,000 barrels per day more than the previous week's average. Refineries operated at 89.0% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.0 million barrels per day. Distillate fuel production decreased slightly last week, averaging over 4.7 million barrels per day.

U.S. crude oil imports averaged 7.4 million barrels per day last week, down by 104,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.3 million barrels per day, 1.0% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 443,000 barrels per day. Distillate fuel imports averaged 348,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.2 million barrels from the previous week. At 466.7 million barrels, U.S. crude oil inventories are at the highest level for this time of year in at least the last 80 years. Total motor gasoline inventories decreased by 2.0 million barrels last week, but are well above the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories were unchanged last week and are in the lower half of the average range for this time of year. Propane/propylene inventories rose 0.7 million barrels last week and are well above the upper limit of the average range. Total commercial petroleum

inventories increased by 10.6 million barrels last week.

Total products supplied over the last four-week period averaged over 19.1 million barrels per day, up by 2.9% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 8.8 million barrels per day, up by 0.4% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the last four weeks, up by 4.5% from the same period last year. Jet fuel product supplied is up 7.7% compared to the same four-week period last year.

The WTI price was \$46.00 per barrel on March 20, 2015, \$1.12 over last week's price but \$53.97 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.609 per gallon, \$0.046 more than last week's price but \$1.139 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.546 per gallon, \$0.005 above last week's price but \$1.296 below a year ago.

The national average retail regular gasoline price increased to \$2.457 per gallon on March 23, 2015, \$0.004 per gallon over last week but \$1.092 under a year ago. The national average retail diesel fuel price decreased to \$2.864 per gallon, \$0.053 per gallon below last week and \$1.124 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/20/15	3/13/15	3/21/14
Crude Oil Input to Refineries	15,345	15,273	15,061
Refinery Capacity Utilization (Percent)	87.9	87.5	86.2
Motor Gasoline Production	9,367	9,525	9,156
Distillate Fuel Oil Production	4,746	4,750	4,667

See Table 2.

## Stocks (Million Barrels)

	3/20/15	3/13/15	3/21/14
Crude Oil (Excluding SPR)	466.7	458.5	382.5
Motor Gasoline	233.4	235.4	217.2
Distillate Fuel Oil <sup>1</sup>	125.8	125.9	112.4
All Other Oils	376.2	371.8	326.2
Crude Oil in SPR	691.0	691.0	696.0
Total	1,893.1	1,882.5	1,734.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/20/15	3/13/15	3/21/14
Crude Oil	6,778	6,756	7,273
Petroleum Products	-1,992	-1,925	-1,887
Total	4,786	4,831	5,386

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/20/15	3/13/15	3/21/14
Motor Gasoline	8,756	8,830	8,719
Distillate Fuel Oil	3,888	3,967	3,720
All Other Products	6,477	6,592	6,151
Total	19,120	19,389	18,590

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/20/15	3/13/15	3/21/14
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.00	44.88	99.97
Conv. Regular Gasoline - NYH	1.609	1.563	2.748
No. 2 Heating Oil - NYH	1.546	1.541	2.842
Ultra-Low Sulfur Diesel Fuel - NYH	1.766	1.771	2.932
Propane - Mont Belvieu	0.502	0.528	1.042

See Table 10,11,12,14.

Retail Prices		
3/23/15	3/16/15	3/24/14

Motor Gasoline - Regular	2.457	2.453	3.549
Motor Gasoline - Midgrade	2.650	2.652	3.716
Motor Gasoline - Premium	2.817	2.824	3.876
On-Highway Diesel Fuel	2.864	2.917	3.988

Data for the week ending March 6 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.