

Highlights

U.S. crude oil refinery inputs averaged 17.3 million barrels per day during the week ending May 19, 2017, 159,000 barrels per day more than the previous week's average. Refineries operated at 93.5% of their operable capacity last week. Gasoline production increased last week, averaging over 10.2 million barrels per day. Distillate fuel production increased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 8.3 million barrels per day last week, down by 296,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.2 million barrels per day, 8.1% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 725,000 barrels per day. Distillate fuel imports averaged 101,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.4 million barrels from the previous week. At 516.3 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 0.8 million barrels last week, but are near the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.5 million barrels last week but are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 1.5 million barrels last week but are in the lower half of the average range. Total commercial petroleum inventories

decreased by 3.5 million barrels last week.

Total products supplied over the last four-week period averaged 20.2 million barrels per day, down by 0.8% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.4 million barrels per day, down by 1.9% from the same period last year. Distillate fuel product supplied averaged over 4.2 million barrels per day over the last four weeks, up by 3.6% from the same period last year. Jet fuel product supplied is up 10.4% compared to the same four-week period last year.

The WTI price was \$50.32 per barrel on May 19, 2017, \$2.49 over last week's price and \$2.65 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.611 per gallon, \$0.083 higher than last week's price but \$0.007 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.574 per gallon, \$0.085 more than last week's price and \$0.084 higher than a year ago.

The national average retail regular gasoline price increased to \$2.399 per gallon on May 22, 2017, \$0.030 higher than last week's price and \$0.099 more than a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$2.539 per gallon, \$0.005 per gallon under last week but \$0.182 over a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 5/19/17 | 5/12/17 | 5/20/16 |
| Crude Oil Input to Refineries | 17,085 | 17,086 | 16,204 |
| Refinery Capacity Utilization (Percent) | 92.9 | 93.1 | 89.7 |
| Motor Gasoline Production | 10,024 | 9,891 | 9,931 |
| Distillate Fuel Oil Production | 5,074 | 5,041 | 4,657 |

See Table 2.

Stocks (Million Barrels)

| | 5/19/17 | 5/12/17 | 5/20/16 ¹ |
|--|---------|---------|----------------------|
| Crude Oil (Excluding SPR) ² | 516.3 | 520.8 | 505.6 |
| Motor Gasoline ³ | 239.9 | 240.7 | 240.1 |
| Distillate Fuel Oil ³ | 146.3 | 146.8 | 150.9 |
| All Other Oils | 433.6 | 431.4 | 439.8 |
| Crude Oil in SPR | 687.7 | 688.1 | 695.1 |
| Total | 2,023.9 | 2,027.8 | 2,031.5 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 5/19/17 | 5/12/17 | 5/20/16 |
| Crude Oil | 7,457 | 7,479 | 7,187 |
| Petroleum Products | -2,511 | -2,515 | -1,363 |
| Total | 4,946 | 4,965 | 5,824 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 5/19/17 | 5/12/17 | 5/20/16 |
| Motor Gasoline | 9,430 | 9,306 | 9,608 |
| Distillate Fuel Oil | 4,242 | 4,069 | 4,094 |
| All Other Products | 6,507 | 6,383 | 6,650 |
| Total | 20,180 | 19,758 | 20,352 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 5/19/17 | 5/12/17 | 5/20/16 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 50.32 | 47.83 | 47.67 |
| Conv. Regular Gasoline - NYH | 1.611 | 1.528 | 1.618 |
| No. 2 Heating Oil - NYH | 1.520 | 1.439 | 1.423 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 1.574 | 1.489 | 1.490 |
| Propane - Mont Belvieu | 0.669 | 0.629 | 0.523 |

See Table 10,11,12,14.

| Retail Prices | | |
|---------------|---------|---------|
| 5/22/17 | 5/15/17 | 5/23/16 |

| | | | |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular | 2.399 | 2.369 | 2.300 |
| Motor Gasoline - Midgrade | 2.663 | 2.634 | 2.541 |
| Motor Gasoline - Premium | 2.889 | 2.867 | 2.756 |
| On-Highway Diesel Fuel | 2.539 | 2.544 | 2.357 |

Data for the week ending May 5 reflect benchmarking to the February *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.