

Highlights

U.S. crude oil refinery inputs averaged 17.4 million barrels per day during the week ending July 28, 2017, 123,000 barrels per day more than the previous week's average. Refineries operated at 95.4% of their operable capacity last week. Gasoline production decreased last week, averaging 10.3 million barrels per day. Distillate fuel production increased last week, averaging over 5.2 million barrels per day.

U.S. crude oil imports averaged about 8.3 million barrels per day last week, up by 209,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 8.0 million barrels per day, 3.8% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 549,000 barrels per day. Distillate fuel imports averaged 108,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 481.9 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 2.5 million barrels last week, but are in the upper half of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.2 million barrels last week but are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 1.7 million barrels last week but are in the lower half of the average range. Total commercial petroleum inventories

increased by 1.1 million barrels last week.

Total products supplied over the last four-week period averaged about 20.8 million barrels per day, up by 1.4% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.8 million barrels per day, up by 0.1% from the same period last year. Distillate fuel product supplied averaged about 4.2 million barrels per day over the last four weeks, up by 14.5% from the same period last year. Jet fuel product supplied is up 5.8% compared to the same four-week period last year.

The WTI price was \$49.72 per barrel on July 28, 2017, \$3.94 above last week's price and \$8.18 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.658 per gallon, \$0.089 more than last week's price and \$0.335 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.640 per gallon, \$0.124 over last week's price and \$0.378 above a year ago.

The national average retail regular gasoline price increased to \$2.352 per gallon on July 31, 2017, \$0.040 higher than last week's price and \$0.193 more than a year ago. The national average retail diesel fuel price increased for the fifth week in a row to \$2.531 per gallon, \$0.024 per gallon over last week and \$0.183 above a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 7/28/17 | 7/21/17 | 7/29/16 |
| Crude Oil Input to Refineries | 17,264 | 17,197 | 16,711 |
| Refinery Capacity Utilization (Percent) | 94.6 | 94.1 | 92.8 |
| Motor Gasoline Production | 10,313 | 10,331 | 10,082 |
| Distillate Fuel Oil Production | 5,164 | 5,131 | 4,974 |

See Table 2.

Stocks (Million Barrels)

| | 7/28/17 | 7/21/17 | 7/29/16 ¹ |
|--|---------|---------|----------------------|
| Crude Oil (Excluding SPR) ² | 481.9 | 483.4 | 491.9 |
| Motor Gasoline ³ | 227.7 | 230.2 | 238.2 |
| Distillate Fuel Oil ³ | 149.4 | 149.6 | 153.2 |
| All Other Oils | 457.4 | 452.1 | 475.9 |
| Crude Oil in SPR | 678.9 | 678.9 | 695.1 |
| Total | 1,995.3 | 1,994.2 | 2,054.2 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 7/28/17 | 7/21/17 | 7/29/16 |
| Crude Oil | 7,131 | 6,987 | 7,650 |
| Petroleum Products | -2,675 | -2,552 | -1,583 |
| Total | 4,456 | 4,435 | 6,067 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 7/28/17 | 7/21/17 | 7/29/16 |
| Motor Gasoline | 9,760 | 9,726 | 9,751 |
| Distillate Fuel Oil | 4,177 | 4,223 | 3,647 |
| All Other Products | 6,817 | 7,214 | 7,065 |
| Total | 20,754 | 21,163 | 20,463 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 7/28/17 | 7/21/17 | 7/29/16 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 49.72 | 45.78 | 41.54 |
| Conv. Regular Gasoline - NYH | 1.658 | 1.569 | 1.323 |
| No. 2 Heating Oil - NYH | 1.535 | 1.411 | 1.177 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 1.640 | 1.516 | 1.262 |
| Propane - Mont Belvieu | 0.726 | 0.659 | 0.423 |

See Table 10,11,12,14.

| Retail Prices | | |
|---------------|---------|--------|
| 7/31/17 | 7/24/17 | 8/1/16 |

| | | | |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular | 2.352 | 2.312 | 2.159 |
| Motor Gasoline - Midgrade | 2.623 | 2.582 | 2.413 |
| Motor Gasoline - Premium | 2.860 | 2.816 | 2.635 |
| On-Highway Diesel Fuel | 2.531 | 2.507 | 2.348 |

Data for the week ending July 14 reflect benchmarking to the April *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.