

Highlights

U.S. crude oil refinery inputs averaged about 17.0 million barrels per day during the week ending December 8, 2017, 243,000 barrels per day less than the previous week's average. Refineries operated at 93.4% of their operable capacity last week. Gasoline production increased last week, averaging over 10.1 million barrels per day. Distillate fuel production decreased last week, averaging over 5.2 million barrels per day.

U.S. crude oil imports averaged about 7.4 million barrels per day last week, up by 161,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.4 million barrels per day, 3.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 483,000 barrels per day. Distillate fuel imports averaged 149,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.1 million barrels from the previous week. At 443.0 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 5.7 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 1.4 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 0.2 million barrels last week, and are in the middle of the average range. Total commercial petroleum inventories

decreased by 2.6 million barrels last week.

Total products supplied over the last four-week period averaged over 19.8 million barrels per day, up by 2.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 1.6% from the same period last year. Distillate fuel product supplied averaged over 4.0 million barrels per day over the last four weeks, up by 2.3% from the same period last year. Jet fuel product supplied is down 0.6% compared to the same four-week period last year.

The WTI price was \$57.15 per barrel on December 8, 2017, \$1.20 under last week's price but \$5.64 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.751 per gallon, \$0.023 lower than last week's price but \$0.192 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.834 per gallon, \$0.016 below last week's price but \$0.325 above a year ago.

The national average retail regular gasoline price decreased to \$2.485 per gallon on December 11, 2017, \$0.015 under last week's price but \$0.249 more than a year ago. The national average retail diesel fuel price decreased to \$2.910 per gallon, \$0.012 per gallon below last week but \$0.417 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/8/17	12/1/17	12/9/16
Crude Oil Input to Refineries	16,997	16,919	16,393
Refinery Capacity Utilization (Percent)	92.8	92.2	90.4
Motor Gasoline Production	10,135	10,066	9,857
Distillate Fuel Oil Production	5,317	5,313	5,097

See Table 2.

Stocks (Million Barrels)

	12/8/17	12/1/17	12/9/16 ¹
Crude Oil (Excluding SPR) ²	443.0	448.1	483.2
Motor Gasoline ³	226.5	220.9	230.0
Distillate Fuel Oil ³	128.1	129.4	155.9
All Other Oils	449.4	451.2	471.5
Crude Oil in SPR	662.9	662.7	695.1
Total	1,910.0	1,912.3	2,035.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/8/17	12/1/17	12/9/16
Crude Oil	6,080	6,203	7,216
Petroleum Products	-3,251	-3,412	-2,474
Total	2,829	2,791	4,742

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/8/17	12/1/17	12/9/16
Motor Gasoline	9,076	9,097	8,934
Distillate Fuel Oil	4,014	3,926	3,924
All Other Products	6,753	6,642	6,585
Total	19,843	19,664	19,443

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/8/17	12/1/17	12/9/16
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	57.15	58.35	51.51
Conv. Regular Gasoline - NYH	1.751	1.774	1.559
No. 2 Heating Oil - NYH	1.834	1.850	1.509
Ultra-Low Sulfur Diesel Fuel - NYH	1.924	1.935	1.609
Propane - Mont Belvieu	0.974	0.990	0.626

See Table 10,11,12,14.

	Retail Prices		
	12/11/17	12/4/17	12/12/16
Motor Gasoline - Regular	2.485	2.500	2.236
Motor Gasoline - Midgrade	2.763	2.778	2.494
Motor Gasoline - Premium	3.000	3.014	2.732
On-Highway Diesel Fuel	2.910	2.922	2.493

Data for the week ending December 8 reflect benchmarking to the September *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.