

Highlights

U.S. crude oil refinery inputs averaged 17.4 million barrels per day during the week ending December 22, 2017, 335,000 barrels per day more than the previous week's average. Refineries operated at 95.7% of their operable capacity last week. Gasoline production increased last week, averaging above 10.2 million barrels per day. Distillate fuel production increased last week, averaging 5.5 million barrels per day.

U.S. crude oil imports averaged 8.0 million barrels per day last week, up by 159,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.6 million barrels per day, 5.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 388,000 barrels per day. Distillate fuel imports averaged 239,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.6 million barrels from the previous week. At 431.9 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 0.6 million barrels last week, and are above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 1.1 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 2.7 million barrels last week, but are in the middle of the average range. Total commercial petroleum inventories

decreased by 8.8 million barrels last week.

Total products supplied over the last four-week period averaged 20.6 million barrels per day, up by 3.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.2 million barrels per day, up by 2.0% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the last four weeks, up by 0.7% from the same period last year. Jet fuel product supplied is up 12.4% compared to the same four-week period last year.

The WTI price was \$58.25 per barrel on December 22, 2017, \$0.96 above last week's price and \$6.24 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.791 per gallon, \$0.102 more than last week's price and \$0.117 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.884 per gallon, \$0.064 over last week's price and \$0.312 above a year ago.

The national average retail regular gasoline price increased to \$2.472 per gallon on December 25, 2017, \$0.022 above last week's price and \$0.163 more than a year ago. The national average retail diesel fuel price increased to \$2.903 per gallon, \$0.002 per gallon over last week and \$0.363 above a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|----------|----------|
| | 12/22/17 | 12/15/17 | 12/23/16 |
| Crude Oil Input to Refineries | 17,152 | 17,053 | 16,527 |
| Refinery Capacity Utilization (Percent) | 94.3 | 93.5 | 90.9 |
| Motor Gasoline Production | 10,050 | 10,043 | 10,107 |
| Distillate Fuel Oil Production | 5,333 | 5,285 | 5,042 |

See Table 2.

Stocks (Million Barrels)

| | 12/22/17 | 12/15/17 | 12/23/16 ¹ |
|--|----------|----------|-----------------------|
| Crude Oil (Excluding SPR) ² | 431.9 | 436.5 | 486.1 |
| Motor Gasoline ³ | 228.4 | 227.8 | 227.1 |
| Distillate Fuel Oil ³ | 129.9 | 128.8 | 151.6 |
| All Other Oils | 433.9 | 439.8 | 451.0 |
| Crude Oil in SPR | 663.4 | 663.3 | 695.1 |
| Total | 1,887.5 | 1,896.2 | 2,010.9 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|----------|----------|
| | 12/22/17 | 12/15/17 | 12/23/16 |
| Crude Oil | 6,220 | 6,004 | 7,533 |
| Petroleum Products | -2,999 | -3,180 | -3,277 |
| Total | 3,221 | 2,824 | 4,256 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|----------|----------|
| | 12/22/17 | 12/15/17 | 12/23/16 |
| Motor Gasoline | 9,224 | 9,034 | 9,045 |
| Distillate Fuel Oil | 4,092 | 3,981 | 4,063 |
| All Other Products | 7,260 | 7,283 | 6,781 |
| Total | 20,576 | 20,299 | 19,887 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 12/22/17 | 12/15/17 | 12/23/16 |
|--|----------|----------|----------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 58.25 | 57.29 | 52.01 |
| Conv. Regular Gasoline - NYH | 1.791 | 1.689 | 1.674 |
| No. 2 Heating Oil - NYH | 1.884 | 1.820 | 1.572 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 1.959 | 1.898 | 1.659 |
| Propane - Mont Belvieu | 0.965 | 0.908 | 0.650 |

See Table 10,11,12,14.

| | Retail Prices | | |
|---------------------------|---------------|----------|----------|
| | 12/25/17 | 12/18/17 | 12/26/16 |
| Motor Gasoline - Regular | 2.472 | 2.450 | 2.309 |
| Motor Gasoline - Midgrade | 2.749 | 2.731 | 2.561 |
| Motor Gasoline - Premium | 2.985 | 2.969 | 2.799 |
| On-Highway Diesel Fuel | 2.903 | 2.901 | 2.540 |

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.