

# Highlights

U.S. crude oil refinery inputs averaged 17.6 million barrels per day during the week ending December 29, 2017, 210,000 barrels per day more than the previous week's average. Refineries operated at 96.7% of their operable capacity last week. Gasoline production decreased last week, averaging 9.7 million barrels per day. Distillate fuel production increased last week, averaging 5.6 million barrels per day.

U.S. crude oil imports averaged about 8.0 million barrels per day last week, down by 27,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.8 million barrels per day, 0.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 349,000 barrels per day. Distillate fuel imports averaged 129,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.4 million barrels from the previous week. At 424.5 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 4.8 million barrels last week, and are above the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 8.9 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 0.7 million barrels last week, but are in the middle of the average range. Total commercial petroleum inventories

increased by 1.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.6 million barrels per day, up by 5.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.2 million barrels per day, up by 2.1% from the same period last year. Distillate fuel product supplied averaged about 4.1 million barrels per day over the last four weeks, up by 5.8% from the same period last year. Jet fuel product supplied is up 14.7% compared to the same four-week period last year.

The WTI price was \$60.46 per barrel on December 29, 2017, \$2.21 above last week's price and \$6.71 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.829 per gallon, \$0.038 more than last week's price and \$0.107 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.993 per gallon, \$0.109 over last week's price and \$0.381 above a year ago.

The national average retail regular gasoline price increased to \$2.520 per gallon on January 1, 2018, \$0.048 above last week's price and \$0.143 more than a year ago. The national average retail diesel fuel price increased to \$2.973 per gallon, \$0.070 per gallon over last week and \$0.387 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/29/17	12/22/17	12/30/16
Crude Oil Input to Refineries	17,255	17,152	16,595
Refinery Capacity Utilization (Percent)	95.0	94.3	91.2
Motor Gasoline Production	10,031	10,050	9,996
Distillate Fuel Oil Production	5,380	5,333	5,104

See Table 2.

## Stocks (Million Barrels)

	12/29/17	12/22/17	12/30/16 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	424.5	431.9	479.0
Motor Gasoline <sup>3</sup>	233.2	228.4	235.5
Distillate Fuel Oil <sup>3</sup>	138.8	129.9	161.7
All Other Oils	428.8	433.9	445.8
Crude Oil in SPR	663.7	663.4	695.1
Total	1,889.0	1,887.5	2,017.0

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/29/17	12/22/17	12/30/16
Crude Oil	6,382	6,220	7,207
Petroleum Products	-2,879	-2,999	-3,324
Total	3,503	3,221	3,883

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/29/17	12/22/17	12/30/16
Motor Gasoline	9,163	9,224	8,972
Distillate Fuel Oil	4,055	4,092	3,835
All Other Products	7,358	7,260	6,787
Total	20,576	20,576	19,593

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/29/17	12/22/17	12/30/16
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	60.46	58.25	53.75
Conv. Regular Gasoline - NYH	1.829	1.791	1.722
No. 2 Heating Oil - NYH	1.993	1.884	1.612
Ultra-Low Sulfur Diesel Fuel - NYH	2.068	1.959	1.707
Propane - Mont Belvieu	0.983	0.965	0.699

See Table 10,11,12,14.

	Retail Prices		
	1/1/18	12/25/17	1/2/17

Motor Gasoline - Regular	2.520	2.472	2.377
Motor Gasoline - Midgrade	2.798	2.749	2.622
Motor Gasoline - Premium	3.035	2.985	2.865
On-Highway Diesel Fuel	2.973	2.903	2.586

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