

Highlights

U.S. crude oil refinery inputs averaged 16.4 million barrels per day during the week ending March 9, 2018, 432,000 barrels per day more than the previous week's average. Refineries operated at 90.0% of their operable capacity last week. Gasoline production increased last week, averaging 10.3 million barrels per day. Distillate fuel production decreased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 7.6 million barrels per day last week, down by 418,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.5 million barrels per day, 1.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 604,000 barrels per day. Distillate fuel imports averaged 223,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.0 million barrels from the previous week. At 430.9 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories decreased by 6.3 million barrels last week, and are in the upper half of the average range. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 4.4 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 2.3 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories

decreased last week.

Total products supplied over the last four-week period averaged 20.4 million barrels per day, up by 3.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.2 million barrels per day, up by 2.5% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the last four weeks, down by 4.2% from the same period last year. Jet fuel product supplied is up 11.2% compared to the same four-week period last year.

The WTI price was \$62.02 per barrel on March 9, 2018, \$0.83 over last week's price and \$13.97 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.753 per gallon, \$0.014 lower than last week's price but \$0.297 more than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.795 per gallon, \$0.012 below last week's price but \$0.335 over a year ago.

The national average retail regular gasoline price decreased for the fifth week in a row to \$2.559 per gallon on March 12, 2018, \$0.001 less than last week's price but \$0.236 more than a year ago. The national average retail diesel fuel price decreased to \$2.976 per gallon, \$0.016 per gallon under last week but \$0.412 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/9/18	3/2/18	3/10/17
Crude Oil Input to Refineries	16,004	15,953	15,475
Refinery Capacity Utilization (Percent)	88.5	88.4	85.3
Motor Gasoline Production	9,925	9,753	9,567
Distillate Fuel Oil Production	4,508	4,591	4,671

See Table 2.

Stocks (Million Barrels)

	3/9/18	3/2/18	3/10/17 ¹
Crude Oil (Excluding SPR) ²	430.9	425.9	528.2
Motor Gasoline ³	244.8	251.0	246.3
Distillate Fuel Oil ³	133.1	137.4	157.3
All Other Oils	389.3	388.2	407.3
Crude Oil in SPR	665.5	665.5	694.0
Total	1,863.5	1,868.0	2,033.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/9/18	3/2/18	3/10/17
Crude Oil	5,854	5,971	6,721
Petroleum Products	-2,670	-2,630	-2,657
Total	3,185	3,341	4,065

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/9/18	3/2/18	3/10/17
Motor Gasoline	9,195	9,049	8,968
Distillate Fuel Oil	3,976	4,038	4,151
All Other Products	7,261	7,183	6,686
Total	20,432	20,270	19,805

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/9/18	3/2/18	3/10/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	62.02	61.19	48.05
Conv. Regular Gasoline - NYH	1.753	1.767	1.456
No. 2 Heating Oil - NYH	1.795	1.807	1.460
Ultra-Low Sulfur Diesel Fuel - NYH	1.872	1.872	1.499
Propane - Mont Belvieu	0.763	0.755	0.665

See Table 10,11,12,14.

Retail Prices		
3/12/18	3/5/18	3/13/17

Motor Gasoline - Regular	2.559	2.560	2.323
Motor Gasoline - Midgrade	2.843	2.845	2.586
Motor Gasoline - Premium	3.078	3.084	2.816
On-Highway Diesel Fuel	2.976	2.992	2.564

Data for the week ending March 9 reflect benchmarking to the December *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.