

Highlights

U.S. crude oil refinery inputs averaged about 16.8 million barrels per day during the week ending March 16, 2018, 410,000 barrels per day more than the previous week's average. Refineries operated at 91.7% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.9 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged about 7.1 million barrels per day last week, down by 508,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.5 million barrels per day, 4.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 564,000 barrels per day. Distillate fuel imports averaged 122,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.6 million barrels from the previous week. At 428.3 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 1.7 million barrels last week, but are near the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.0 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 2.1 million barrels last week, and are in the

lower half of the average range. Total commercial petroleum inventories decreased by 6.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.5 million barrels per day, up by 4.9% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.3 million barrels per day, up by 1.9% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the last four weeks, down by 4.5% from the same period last year. Jet fuel product supplied is up 4.8% compared to the same four-week period last year.

The WTI price was \$62.29 per barrel on March 16, 2018, \$0.27 above last week's price and \$13.95 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.814 per gallon, \$0.061 more than last week's price and \$0.355 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.859 per gallon, \$0.064 over last week's price and \$0.395 above a year ago.

The national average retail regular gasoline price increased to \$2.598 per gallon on March 19, 2018, \$0.039 higher than last week's price and \$0.277 more than a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to \$2.972 per gallon, \$0.004 per gallon under last week but \$0.433 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/16/18	3/9/18	3/17/17
Crude Oil Input to Refineries	16,240	16,004	15,607
Refinery Capacity Utilization (Percent)	89.3	88.5	86.1
Motor Gasoline Production	9,882	9,925	9,653
Distillate Fuel Oil Production	4,512	4,508	4,762

See Table 2.

Stocks (Million Barrels)

	3/16/18	3/9/18	3/17/17 ¹
Crude Oil (Excluding SPR) ²	428.3	430.9	533.1
Motor Gasoline ³	243.1	244.8	243.5
Distillate Fuel Oil ³	131.0	133.1	155.4
All Other Oils	388.7	389.3	408.4
Crude Oil in SPR	665.5	665.5	693.4
Total	1,856.6	1,863.5	2,033.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/16/18	3/9/18	3/17/17
Crude Oil	5,986	5,854	7,142
Petroleum Products	-2,756	-2,670	-2,736
Total	3,230	3,185	4,405

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/16/18	3/9/18	3/17/17
Motor Gasoline	9,276	9,195	9,102
Distillate Fuel Oil	3,899	3,976	4,081
All Other Products	7,313	7,261	6,345
Total	20,487	20,432	19,529

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/16/18	3/9/18	3/17/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	62.29	62.02	48.34
Conv. Regular Gasoline - NYH	1.814	1.753	1.459
No. 2 Heating Oil - NYH	1.859	1.795	1.464
Ultra-Low Sulfur Diesel Fuel - NYH	1.909	1.872	1.494
Propane - Mont Belvieu	0.805	0.763	0.600

See Table 10,11,12,14.

Retail Prices		
3/19/18	3/12/18	3/20/17

Motor Gasoline - Regular	2.598	2.559	2.321
Motor Gasoline - Midgrade	2.881	2.843	2.587
Motor Gasoline - Premium	3.114	3.078	2.816
On-Highway Diesel Fuel	2.972	2.976	2.539

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.