

# Highlights

U.S. crude oil refinery inputs averaged over 16.6 million barrels per day during the week ending May 11, 2018, 149,000 barrels per day more than the previous week's average. Refineries operated at 91.1% of their operable capacity last week. Gasoline production increased last week, averaging about 10.5 million barrels per day. Distillate fuel production increased last week, averaging over 5.0 million barrels per day.

U.S. crude oil imports averaged 7.6 million barrels per day last week, up by 278 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 8.0 million barrels per day, 4.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 721,000 barrels per day. Distillate fuel imports averaged 77,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 432.4 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 3.8 million barrels last week, and are in the upper half of the average range. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.1 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 1.7 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories

decreased by 0.7 million barrels last week.

Total products supplied over the last four-week period averaged about 20.1 million barrels per day, up by 1.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.4 million barrels per day, up by 0.7% from the same period last year. Distillate fuel product supplied averaged about 4.2 million barrels per day over the last four weeks, up by 3.0% from the same period last year. Jet fuel product supplied is down 5.6% compared to the same four-week period last year.

The WTI price was \$70.69 per barrel on May 11, 2018, \$0.98 above last week's price and \$22.86 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.136 per gallon, \$0.068 less than last week's price and \$0.608 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.239 per gallon, \$0.066 over last week's price and \$0.750 above a year ago.

The U.S. average regular gasoline retail price for May 14, 2018, was \$2.873 per gallon. Please note that on May 14, 2018, EIA implemented new statistical methodologies for conducting the Motor Gasoline Price Survey. Because of these changes, the published price estimates this week are not directly comparable to those published for May 7, 2018, which were based on EIA's previous sample. The national average retail diesel fuel price increased for the eighth week in a row to \$3.239 per gallon, \$0.068 per gallon above last week and \$0.695 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/11/18	5/4/18	5/12/17
Crude Oil Input to Refineries	16,576	16,654	17,086
Refinery Capacity Utilization (Percent)	90.9	91.2	93.1
Motor Gasoline Production	10,092	10,027	9,891
Distillate Fuel Oil Production	4,999	5,015	5,041

See Table 2.

## Stocks (Million Barrels)

	5/11/18	5/4/18	5/12/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	432.4	433.8	520.8
Motor Gasoline <sup>3</sup>	232.0	235.8	240.7
Distillate Fuel Oil <sup>3</sup>	114.9	115.0	146.8
All Other Oils	406.2	401.6	431.4
Crude Oil in SPR	662.0	663.6	688.1
Total	1,847.6	1,849.7	2,027.8

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/11/18	5/4/18	5/12/17
Crude Oil	5,755	6,042	7,479
Petroleum Products	-2,870	-3,037	-2,515
Total	2,885	3,004	4,965

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/11/18	5/4/18	5/12/17
Motor Gasoline	9,370	9,451	9,306
Distillate Fuel Oil	4,191	4,224	4,069
All Other Products	6,499	6,611	6,383
Total	20,060	20,287	19,758

See Table 1.

## Prices (Dollars per Gallon except as noted)

	5/11/18	5/4/18	5/12/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.69	69.71	47.83
Conv. Regular Gasoline - NYH	2.136	2.068	1.528
No. 2 Heating Oil - NYH	2.199	2.130	1.439
Ultra-Low Sulfur Diesel Fuel - NYH	2.239	2.173	1.489
Propane - Mont Belvieu	0.890	0.878	0.629

See Table 10,11,12,14.

Retail Prices		
5/14/18	5/7/18	5/15/17

Motor Gasoline - Regular	2.873	2.845	2.369
Motor Gasoline - Midgrade	3.212	3.119	2.634
Motor Gasoline - Premium	3.452	3.354	2.867
On-Highway Diesel Fuel	3.239	3.171	2.544

Data for the week ending May 4 reflect benchmarking to the February *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.