

Highlights

U.S. crude oil refinery inputs averaged 17.8 million barrels per day during the week ending June 22, 2018, which was 115,000 barrels per day more than the previous week's average. Refineries operated at 97.5% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production decreased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 8.4 million barrels per day last week, up by 114,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 8.3 million barrels per day, 2.4% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 988,000 barrels per day, and distillate fuel imports averaged 54,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.9 million barrels from the previous week. At 416.6 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 1.2 million barrels last week and are about 6% above the five year range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories remained unchanged last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased by 4.3 million barrels last week and are about 12% below the five year average for this time of year. Total commercial petroleum

inventories decreased by 4.6 million barrels last week.

Total products supplied over the last four-week period averaged 20.2 million barrels per day, up by 1.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.5 million barrels per day, down by 0.1% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the past four weeks, down by 2.5% from the same period last year. Jet fuel product supplied was down 3.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$69.02 per barrel on June 22, 2018, \$4.01 above last week's price and \$26.16 higher than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.011 per gallon, \$0.052 more than last week's price and \$0.612 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.127 per gallon, \$0.048 over last week's price and \$0.756 above a year ago.

The national average retail regular gasoline price was \$2.833 per gallon on June 25, 2018, \$0.046 lower than last week's price but \$0.545 higher than a year ago. The national average retail diesel fuel price was \$3.216 per gallon, \$0.028 per gallon below last week's level but \$0.751 over a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 6/22/18 | 6/15/18 | 6/23/17 |
| Crude Oil Input to Refineries | 17,598 | 17,433 | 17,131 |
| Refinery Capacity Utilization (Percent) | 96.3 | 95.4 | 93.7 |
| Motor Gasoline Production | 10,088 | 10,160 | 10,069 |
| Distillate Fuel Oil Production | 5,325 | 5,300 | 5,229 |

See Table 2.

Stocks (Million Barrels)

| | 6/22/18 | 6/15/18 | 6/23/17 ¹ |
|--|---------|---------|----------------------|
| Crude Oil (Excluding SPR) ² | 416.6 | 426.5 | 509.2 |
| Motor Gasoline ³ | 241.2 | 240.0 | 241.0 |
| Distillate Fuel Oil ³ | 117.4 | 117.4 | 152.3 |
| All Other Oils | 428.3 | 424.2 | 449.7 |
| Crude Oil in SPR | 660.0 | 660.0 | 682.4 |
| Total | 1,863.6 | 1,868.2 | 2,034.6 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 6/22/18 | 6/15/18 | 6/23/17 |
| Crude Oil | 5,981 | 6,005 | 7,484 |
| Petroleum Products | -3,088 | -2,709 | -2,574 |
| Total | 2,894 | 3,297 | 4,910 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 6/22/18 | 6/15/18 | 6/23/17 |
| Motor Gasoline | 9,478 | 9,468 | 9,485 |
| Distillate Fuel Oil | 3,836 | 4,013 | 3,934 |
| All Other Products | 6,881 | 6,863 | 6,473 |
| Total | 20,195 | 20,343 | 19,892 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 6/22/18 | 6/15/18 | 6/23/17 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 69.02 | 65.01 | 42.86 |
| Conv. Regular Gasoline - NYH | 2.011 | 1.959 | 1.399 |
| No. 2 Heating Oil - NYH | 2.092 | 2.052 | 1.286 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 2.127 | 2.079 | 1.371 |
| Propane - Mont Belvieu | 0.854 | 0.858 | 0.575 |

| | Retail Prices | | |
|---------------------------|---------------|---------|---------|
| | 6/25/18 | 6/18/18 | 6/26/17 |
| Motor Gasoline - Regular | 2.833 | 2.879 | 2.288 |
| Motor Gasoline - Midgrade | 3.189 | 3.230 | 2.565 |
| Motor Gasoline - Premium | 3.432 | 3.470 | 2.799 |
| On-Highway Diesel Fuel | 3.216 | 3.244 | 2.465 |

See Table 10,11,12,14.

Data for the week ending June 8 reflect benchmarking to the March *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.