

Highlights

U.S. crude oil refinery inputs averaged 17.7 million barrels per day during the week ending July 6, 2018, which was 1,000 barrels per day less than the previous week's average. Refineries operated at 96.7% of their operable capacity last week. Gasoline production increased last week, averaging 10.7 million barrels per day. Distillate fuel production decreased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 7.4 million barrels per day last week, down by 1,624,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 8.3 million barrels per day, 5.9% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 853,000 barrels per day, and distillate fuel imports averaged 104,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 12.6 million barrels from the previous week. At 405.2 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.7 million barrels last week and are about 6% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 4.1 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories increased by 2.4 million barrels last week and are about 10% below the five year average for this time of

year. Total commercial petroleum inventories decreased by 7.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.4 million barrels per day, down by 1.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.6 million barrels per day, down by 1.7% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the past four weeks, down by 6.1% from the same period last year. Jet fuel product supplied was up 0.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$73.78 per barrel on July 6, 2018, \$0.35 below last week's price and \$29.53 higher than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.071 per gallon, \$0.046 less than last week's price and \$0.579 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.175 per gallon, \$0.028 below last week's price and \$0.732 above a year ago.

The national average retail regular gasoline price was \$2.857 per gallon on July 9, 2018, \$0.013 higher than last week's price and \$0.560 higher than a year ago. The national average retail diesel fuel price was \$3.243 per gallon, \$0.007 per gallon above last week's level and \$0.762 over a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|--------|
| | 7/6/18 | 6/29/18 | 7/7/17 |
| Crude Oil Input to Refineries | 17,706 | 17,669 | 17,107 |
| Refinery Capacity Utilization (Percent) | 97.0 | 96.8 | 93.6 |
| Motor Gasoline Production | 10,313 | 10,251 | 10,333 |
| Distillate Fuel Oil Production | 5,442 | 5,360 | 5,236 |

See Table 2.

Stocks (Million Barrels)

| | 7/6/18 | 6/29/18 | 7/7/17 ¹ |
|--|---------|---------|---------------------|
| Crude Oil (Excluding SPR) ² | 405.2 | 417.9 | 495.4 |
| Motor Gasoline ³ | 239.0 | 239.7 | 235.7 |
| Distillate Fuel Oil ³ | 121.7 | 117.6 | 153.6 |
| All Other Oils | 433.8 | 431.8 | 450.4 |
| Crude Oil in SPR | 660.0 | 660.0 | 678.9 |
| Total | 1,859.7 | 1,866.9 | 2,013.8 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|--------|
| | 7/6/18 | 6/29/18 | 7/7/17 |
| Crude Oil | 5,837 | 6,003 | 7,128 |
| Petroleum Products | -3,343 | -2,927 | -2,579 |
| Total | 2,494 | 3,076 | 4,549 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|--------|
| | 7/6/18 | 6/29/18 | 7/7/17 |
| Motor Gasoline | 9,550 | 9,701 | 9,711 |
| Distillate Fuel Oil | 3,842 | 3,992 | 4,092 |
| All Other Products | 7,034 | 7,206 | 6,921 |
| Total | 20,426 | 20,899 | 20,724 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 7/6/18 | 6/29/18 | 7/7/17 |
|--|--------|---------|--------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 73.78 | 74.13 | 44.25 |
| Conv. Regular Gasoline - NYH | 2.071 | 2.117 | 1.492 |
| No. 2 Heating Oil - NYH | 2.142 | 2.168 | 1.361 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 2.175 | 2.203 | 1.443 |
| Propane - Mont Belvieu | 0.955 | 0.938 | 0.600 |

See Table 10,11,12,14.

| | Retail Prices | | |
|---------------------------|---------------|--------|---------|
| | 7/9/18 | 7/2/18 | 7/10/17 |
| Motor Gasoline - Regular | 2.857 | 2.844 | 2.297 |
| Motor Gasoline - Midgrade | 3.207 | 3.197 | 2.569 |
| Motor Gasoline - Premium | 3.454 | 3.439 | 2.798 |
| On-Highway Diesel Fuel | 3.243 | 3.236 | 2.481 |

Data for the week ending July 6 reflect benchmarking to the April *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.