

Highlights

U.S. crude oil refinery inputs averaged 17.3 million barrels per day during the week ending July 20, 2018, which was 46,000 barrels per day more than the previous week's average. Refineries operated at 93.8% of their operable capacity last week. Gasoline production decreased last week, averaging 10.3 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 7.8 million barrels per day last week, down by 1,296,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 8.3 million barrels per day, 6.1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 844,000 barrels per day, and distillate fuel imports averaged 207,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.1 million barrels from the previous week. At 404.9 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.3 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 0.1 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories decreased by 0.8 million barrels last week and are about 12% below the five year average for this time of year. Total

commercial petroleum inventories decreased last week by 9.7 million barrels last week.

Total products supplied over the last four-week period averaged 21.0 million barrels per day, down by 0.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.7 million barrels per day, down by 0.5% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day more than the past four weeks, down by 3.9% from the same period last year. Jet fuel product supplied was flat with the same four-week period last year.

The West Texas Intermediate crude oil price was \$70.31 per barrel on July 20, 2018, \$0.72 below last week's price but \$24.53 higher than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.038 per gallon, \$0.028 less than last week's price but \$0.469 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.106 per gallon, \$0.022 below last week's price but \$0.590 above a year ago.

The national average retail regular gasoline price was \$2.831 per gallon on July 23, 2018, \$0.034 lower than last week's price but \$0.519 higher than a year ago. The national average retail diesel fuel price was \$3.220 per gallon, \$0.019 per gallon below last week's level but \$0.713 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/20/18	7/13/18	7/21/17
Crude Oil Input to Refineries	17,457	17,590	17,197
Refinery Capacity Utilization (Percent)	95.5	96.4	94.1
Motor Gasoline Production	10,389	10,361	10,331
Distillate Fuel Oil Production	5,309	5,369	5,131

See Table 2.

Stocks (Million Barrels)

	7/20/18	7/13/18	7/21/17 ¹
Crude Oil (Excluding SPR) ²	404.9	411.1	483.4
Motor Gasoline ³	233.5	235.8	230.2
Distillate Fuel Oil ³	121.2	121.3	149.6
All Other Oils	436.4	437.5	452.1
Crude Oil in SPR	660.0	660.0	678.9
Total	1,856.0	1,865.8	1,994.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/20/18	7/13/18	7/21/17
Crude Oil	6,204	6,271	6,987
Petroleum Products	-3,029	-3,184	-2,552
Total	3,175	3,088	4,435

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/20/18	7/13/18	7/21/17
Motor Gasoline	9,675	9,646	9,726
Distillate Fuel Oil	4,060	3,921	4,223
All Other Products	7,311	7,128	7,214
Total	21,046	20,694	21,163

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/20/18	7/13/18	7/21/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.31	71.03	45.78
Conv. Regular Gasoline - NYH	2.038	2.066	1.569
No. 2 Heating Oil - NYH	2.068	2.098	1.411
Ultra-Low Sulfur Diesel Fuel - NYH	2.106	2.128	1.516
Propane - Mont Belvieu	0.908	0.913	0.659

See Table 10,11,12,14.

	Retail Prices		
	7/23/18	7/16/18	7/24/17
Motor Gasoline - Regular	2.831	2.865	2.312
Motor Gasoline - Midgrade	3.180	3.209	2.582
Motor Gasoline - Premium	3.426	3.451	2.816
On-Highway Diesel Fuel	3.220	3.239	2.507

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.