

Highlights

U.S. crude oil refinery inputs averaged 17.6 million barrels per day during the week ending August 24, 2018, which was 326,000 barrels per day less than the previous week's average. Refineries operated at 96.3% of their operable capacity last week. Gasoline production increased last week, averaging 10.2 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 7.5 million barrels per day last week, down by 33,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 8.0 million barrels per day, 1.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 868,000 barrels per day, and distillate fuel imports averaged 274,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.6 million barrels from the previous week. At 405.8 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories remained virtually unchanged last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 2.6 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 1.7 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels per day, down by 0.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.6 million barrels per day, down by 1.5% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the past four weeks, down by 1.5% from the same period last year. Jet fuel product supplied was up 5.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$69.71 per barrel on August 24, 2018, \$3.78 above last week's price and \$22.06 higher than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.109 per gallon, \$0.102 more than last week's price and \$0.405 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.199 per gallon, \$0.571 above last week's price and \$0.100 over a year ago.

The national average retail regular gasoline price was \$2.827 per gallon on August 27, 2018, \$0.006 higher than last week's price and \$0.428 higher than a year ago. The national average retail diesel fuel price was \$3.226 per gallon, \$0.019 per gallon above last week's level and \$0.621 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	8/24/18	8/17/18	8/25/17
Crude Oil Input to Refineries	17,759	17,738	17,581
Refinery Capacity Utilization (Percent)	97.3	97.2	96.1
Motor Gasoline Production	10,134	10,195	10,379
Distillate Fuel Oil Production	5,295	5,289	5,185

See Table 2.

Stocks (Million Barrels)

	8/24/18	8/17/18	8/25/17 ¹
Crude Oil (Excluding SPR) ²	405.8	408.4	457.8
Motor Gasoline ³	232.8	234.3	229.9
Distillate Fuel Oil ³	130.0	130.8	149.2
All Other Oils	454.5	451.2	466.5
Crude Oil in SPR	660.0	660.0	678.9
Total	1,883.1	1,884.8	1,982.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	8/24/18	8/17/18	8/25/17
Crude Oil	6,393	6,576	7,290
Petroleum Products	-2,756	-2,895	-2,161
Total	3,638	3,681	5,130

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	8/24/18	8/17/18	8/25/17
Motor Gasoline	9,553	9,547	9,699
Distillate Fuel Oil	4,116	3,909	4,180
All Other Products	7,530	7,350	7,371
Total	21,198	20,807	21,249

See Table 1.

Prices (Dollars per Gallon except as noted)

	8/24/18	8/17/18	8/25/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	69.71	65.93	47.65
Conv. Regular Gasoline - NYH	2.109	2.007	1.704
No. 2 Heating Oil - NYH	2.171	2.071	1.509
Ultra-Low Sulfur Diesel Fuel - NYH	2.199	2.099	1.628
Propane - Mont Belvieu	1.010	0.948	0.778

See Table 10,11,12,14.

Retail Prices		
8/27/18	8/20/18	8/28/17

Motor Gasoline - Regular	2.827	2.821	2.399
Motor Gasoline - Midgrade	3.176	3.171	2.668
Motor Gasoline - Premium	3.412	3.407	2.901
On-Highway Diesel Fuel	3.226	3.207	2.605

Data for the week ending August 3 reflect benchmarking to the May *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.