

# Highlights

U.S. crude oil refinery inputs averaged 17.9 million barrels per day during the week ending September 7, 2018, which was 210,000 barrels per day more than the previous week's average. Refineries operated at 97.6% of their operable capacity last week. Gasoline production increased last week, averaging 10.4 million barrels per day. Distillate fuel production increased last week, averaging 5.5 million barrels per day.

U.S. crude oil imports averaged 7.6 million barrels per day last week, down by 123,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.6 million barrels per day, 0.2% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1,053,000 barrels per day, and distillate fuel imports averaged 50,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.3 million barrels from the previous week. At 396.2 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week and are about 8% 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 6.2 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories increased by 1.2 million barrels last week and are about 11% below the five year average for this time

of year. Total commercial petroleum inventories increased last week by 10.1 million barrels last week.

Total products supplied over the last four-week period averaged 21.5 million barrels per day, up by 5.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.7 million barrels per day, up by 1.2% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the past four weeks, down by 0.2% from the same period last year. Jet fuel product supplied was up 5.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$67.73 per barrel on September 7, 2018, \$2.11 below last week's price but \$20.29 higher than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.065 per gallon, \$0.089 less than last week's price but \$0.020 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.218 per gallon, \$0.022 below last week's price but \$0.426 over a year ago.

The national average retail regular gasoline price was \$2.833 per gallon on September 10, 2018, \$0.009 higher than last week's price and \$0.148 over a year ago. The national average retail diesel fuel price was \$3.258 per gallon, \$0.006 per gallon above last week's level and \$0.456 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |         |        |
|---|-------------------|---------|--------|
|   | 9/7/18            | 8/31/18 | 9/8/17 |
| Crude Oil Input to Refineries           | 17,741            | 17,772  | 15,934 |
| Refinery Capacity Utilization (Percent) | 97.1              | 97.3    | 87.4   |
| Motor Gasoline Production               | 10,247            | 10,209  | 10,143 |
| Distillate Fuel Oil Production          | 5,395             | 5,345   | 4,653  |

See Table 2.

## Stocks (Million Barrels)

|  | 9/7/18  | 8/31/18 | 9/8/17 <sup>1</sup> |
|--|---------|---------|---------------------|
| Crude Oil (Excluding SPR) <sup>2</sup> | 396.2   | 401.5   | 468.2               |
| Motor Gasoline <sup>3</sup>            | 235.9   | 234.6   | 218.3               |
| Distillate Fuel Oil <sup>3</sup>       | 139.3   | 133.1   | 144.6               |
| All Other Oils                         | 465.4   | 457.4   | 481.1               |
| Crude Oil in SPR                       | 660.0   | 660.0   | 677.0               |
| Total                                  | 1,896.7 | 1,886.6 | 1,989.2             |

See Table 1.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |         |        |
|--------------------|-------------------|---------|--------|
|                    | 9/7/18            | 8/31/18 | 9/8/17 |
| Crude Oil          | 6,010             | 6,424   | 6,873  |
| Petroleum Products | -2,157            | -2,466  | -1,414 |
| Total              | 3,853             | 3,958   | 5,460  |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |         |        |
|---------------------|-------------------|---------|--------|
|                     | 9/7/18            | 8/31/18 | 9/8/17 |
| Motor Gasoline      | 9,684             | 9,650   | 9,564  |
| Distillate Fuel Oil | 4,020             | 4,188   | 4,027  |
| All Other Products  | 7,774             | 7,545   | 6,854  |
| Total               | 21,478            | 21,382  | 20,445 |

See Table 1.

## Prices (Dollars per Gallon except as noted)

|  | 9/7/18 | 8/31/18 | 9/8/17 |
|--|--------|---------|--------|
| World Crude Oil (Dollars per Barrel)         | -      | -       | -      |
| Spot Prices                                  |        |         |        |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 67.73  | 69.84   | 47.44  |
| Conv. Regular Gasoline - NYH                 | 2.065  | 2.154   | 2.045  |
| No. 2 Heating Oil - NYH                      | 2.193  | 2.215   | 1.680  |
| Ultra-Low Sulfur Diesel Fuel - NYH           | 2.218  | 2.240   | 1.792  |
| Propane - Mont Belvieu                       | 1.053  | 1.038   | 0.836  |

See Table 10,11,12,14.

|                           | Retail Prices |        |         |
|---------------------------|---------------|--------|---------|
|                           | 9/10/18       | 9/3/18 | 9/11/17 |
| Motor Gasoline - Regular  | 2.833         | 2.824  | 2.685   |
| Motor Gasoline - Midgrade | 3.184         | 3.175  | 2.953   |
| Motor Gasoline - Premium  | 3.426         | 3.416  | 3.197   |
| On-Highway Diesel Fuel    | 3.258         | 3.252  | 2.802   |

Data for the week ending September 7 reflect benchmarking to the June *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.