

Highlights

U.S. crude oil refinery inputs averaged 17.4 million barrels per day during the week ending December 14, 2018, which was 28,000 barrels per day less than the previous week's average. Refineries operated at 95.4% 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 5.4 million barrels per day.

U.S. crude oil imports averaged 7.4 million barrels per day last week, up by 30,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.5 million barrels per day, 1.6% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 595,000 barrels per day, and distillate fuel imports averaged 139,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.5 million barrels from the previous week. At 441.5 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories increased by 1.8 million barrels last week and are about 3% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 4.2 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 3.3 million barrels last week and are about 6% below the five year average for this time of year. Total

commercial petroleum inventories decreased last week by 10.3 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels per day, up by 4.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 0.6% from the same period last year. Distillate fuel product supplied averaged 4.2 million barrels per day more than the past four weeks, up by 6.5% from the same period last year. Jet fuel product supplied was down 5.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$51.26 per barrel on December 14, 2018, \$1.50 below last week's price and \$6.03 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.499 per gallon, \$0.055 less than last week's price and \$0.190 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.833 per gallon, \$0.036 below last week's price but \$0.013 over a year ago.

The national average retail regular gasoline price was \$2.369 per gallon on December 17, 2018, \$0.052 lower than last week's price and \$0.081 under a year ago. The national average retail diesel fuel price was \$3.121 per gallon, \$0.040 per gallon below last week's level but \$0.220 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/18	12/7/18	12/15/17
Crude Oil Input to Refineries	17,471	17,333	17,053
Refinery Capacity Utilization (Percent)	95.4	94.8	93.5
Motor Gasoline Production	10,156	10,082	10,043
Distillate Fuel Oil Production	5,495	5,447	5,285

See Table 2.

Stocks (Million Barrels)

	12/14/18	12/7/18	12/15/17 ¹
Crude Oil (Excluding SPR) ²	441.5	442.0	436.5
Motor Gasoline ³	230.1	228.3	227.8
Distillate Fuel Oil ³	119.9	124.1	128.8
All Other Oils	438.1	445.5	439.8
Crude Oil in SPR	649.1	649.6	663.3
Total	1,878.7	1,889.5	1,896.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/18	12/7/18	12/15/17
Crude Oil	4,988	5,110	6,004
Petroleum Products	-4,001	-3,933	-3,180
Total	988	1,177	2,824

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/18	12/7/18	12/15/17
Motor Gasoline	9,086	9,072	9,034
Distillate Fuel Oil	4,240	4,086	3,981
All Other Products	7,880	7,782	7,283
Total	21,206	20,940	20,299

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/14/18	12/7/18	12/15/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.26	52.76	57.29
Conv. Regular Gasoline - NYH	1.499	1.554	1.689
No. 2 Heating Oil - NYH	1.833	1.869	1.820
Ultra-Low Sulfur Diesel Fuel - NYH	1.848	1.883	1.898
Propane - Mont Belvieu	0.690	0.730	0.908

See Table 10,11,12,14.

Retail Prices		
12/17/18	12/10/18	12/18/17

Motor Gasoline - Regular	2.369	2.421	2.450
Motor Gasoline - Midgrade	2.793	2.842	2.731
Motor Gasoline - Premium	3.030	3.079	2.969
On-Highway Diesel Fuel	3.121	3.161	2.901

Data for the week ending December 7 reflect benchmarking to the November *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.