

Highlights

U.S. crude oil refinery inputs averaged 17.8 million barrels per day during the week ending December 28, 2018, which was 410,000 barrels per day more than the previous week's average. Refineries operated at 97.2% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production increased last week, averaging 5.6 million barrels per day.

U.S. crude oil imports averaged 7.4 million barrels per day last week, down by 264,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.5 million barrels per day, 4.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 314,000 barrels per day, and distillate fuel imports averaged 195,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) remained virtually unchanged from the previous week. At 441.4 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories increased by 6.9 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 9.5 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 1.6 million barrels last week and are about 5% below the five year average for this time of year. Total commercial

petroleum inventories increased last week by 14.6 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels per day, up by 1.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, down by 1.1% from the same period last year. Distillate fuel product supplied averaged 4.2 million barrels per day over the past four weeks, up by 3.6% from the same period last year. Jet fuel product supplied was down 12.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$45.15 per barrel on December 28, 2018, \$0.23 below last week's price and \$15.31 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.368 per gallon, \$0.008 more than last week's price but \$0.461 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.643 per gallon, \$0.070 below last week's price and \$0.350 under a year ago.

The national average retail regular gasoline price was \$2.266 per gallon on December 31, 2018, \$0.055 lower than last week's price and \$0.254 under a year ago. The national average retail diesel fuel price was \$3.048 per gallon, \$0.029 per gallon below last week's level but \$0.075 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/28/18	12/21/18	12/29/17
Crude Oil Input to Refineries	17,489	17,420	17,255
Refinery Capacity Utilization (Percent)	95.7	95.3	95.0
Motor Gasoline Production	10,117	10,150	10,031
Distillate Fuel Oil Production	5,493	5,488	5,380

See Table 2.

Stocks (Million Barrels)

	12/28/18	12/21/18	12/29/17 ¹
Crude Oil (Excluding SPR) ²	441.4	441.4	424.5
Motor Gasoline ³	240.0	233.1	233.2
Distillate Fuel Oil ³	129.4	119.9	138.8
All Other Oils	431.3	433.1	428.8
Crude Oil in SPR	649.1	649.1	663.7
Total	1,891.3	1,876.7	1,889.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/28/18	12/21/18	12/29/17
Crude Oil	5,015	4,730	6,382
Petroleum Products	-3,811	-3,927	-2,879
Total	1,204	803	3,503

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/28/18	12/21/18	12/29/17
Motor Gasoline	9,063	9,126	9,163
Distillate Fuel Oil	4,200	4,409	4,055
All Other Products	7,639	7,735	7,358
Total	20,902	21,270	20,576

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/28/18	12/21/18	12/29/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	45.15	45.38	60.46
Conv. Regular Gasoline - NYH	1.368	1.360	1.829
No. 2 Heating Oil - NYH	1.643	1.713	1.993
Ultra-Low Sulfur Diesel Fuel - NYH	1.663	1.734	2.068
Propane - Mont Belvieu	0.635	0.640	0.983

See Table 10,11,12,14.

	Retail Prices		
	12/31/18	12/24/18	1/1/18

Motor Gasoline - Regular	2.266	2.321	2.520
Motor Gasoline - Midgrade	2.697	2.750	2.798
Motor Gasoline - Premium	2.934	2.987	3.035
On-Highway Diesel Fuel	3.048	3.077	2.973

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.