

Highlights

U.S. crude oil refinery inputs averaged 17.0 million barrels per day during the week ending July 19, 2019, which was 233,000 barrels per day less than the previous week's average. Refineries operated at 93.1% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 7.0 million barrels per day last week, up by 196,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.2 million barrels per day, 13.7% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 985,000 barrels per day, and distillate fuel imports averaged 105,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 10.8 million barrels from the previous week. At 445.0 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are at the five year average for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are about 6% above the five year average for this time of year. Total

commercial petroleum inventories decreased last week by 6.7 million barrels last week.

Total products supplied over the last four-week period averaged 21.0 million barrels per day, down by 0.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.5 million barrels per day, down by 1.5% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the past four weeks, down by 6.4% from the same period last year. Jet fuel product supplied was down 1.3% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$55.42 per barrel on July 19, 2019, \$4.57 below last week's price and \$14.89 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.832 per gallon, \$0.129 less than last week's price and \$0.206 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.894 per gallon, \$0.087 below last week's price and \$0.212 under a year ago.

The national average retail regular gasoline price was \$2.750 per gallon on July 22, 2019, \$0.029 lower than last week's price and \$0.081 under a year ago. The national average retail diesel fuel price was \$3.044 per gallon, \$0.007 below last week's price and \$0.176 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/19/19	7/12/19	7/20/18
Crude Oil Input to Refineries	17,257	17,333	17,457
Refinery Capacity Utilization (Percent)	94.1	94.4	95.5
Motor Gasoline Production	10,078	10,183	10,389
Distillate Fuel Oil Production	5,318	5,340	5,309

See Table 2.

Stocks (Million Barrels)

	7/19/19	7/12/19	7/20/18 ¹
Crude Oil (Excluding SPR) ²	445.0	455.9	404.9
Motor Gasoline ³	232.5	232.8	233.5
Distillate Fuel Oil ³	136.8	136.2	121.2
All Other Oils	494.2	490.4	436.4
Crude Oil in SPR	644.8	644.8	660.0
Total	1,953.4	1,960.0	1,856.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/19/19	7/12/19	7/20/18
Crude Oil	4,221	4,008	6,204
Petroleum Products	-2,520	-2,886	-3,029
Total	1,701	1,122	3,175

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/19/19	7/12/19	7/20/18
Motor Gasoline	9,533	9,482	9,675
Distillate Fuel Oil	3,802	3,728	4,060
All Other Products	7,652	7,601	7,311
Total	20,988	20,811	21,046

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/19/19	7/12/19	7/20/18
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	55.42	59.99	70.31
Conv. Regular Gasoline - NYH	1.832	1.961	2.038
No. 2 Heating Oil - NYH	1.867	1.949	2.068
Ultra-Low Sulfur Diesel Fuel - NYH	1.894	1.981	2.106
Propane - Mont Belvieu	0.504	0.470	0.908

See Table 10,11,12,14.

	Retail Prices		
	7/22/19	7/15/19	7/23/18

Motor Gasoline - Regular	2.750	2.779	2.831
Motor Gasoline - Midgrade	3.116	3.137	3.180
Motor Gasoline - Premium	3.368	3.392	3.426
On-Highway Diesel Fuel	3.044	3.051	3.220

Data for the week ending July 5 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.