

# Highlights

U.S. crude oil refinery inputs averaged 16.2 million barrels per day during the week ending February 14, 2020, which was 190,000 barrels per day more than the previous week's average. Refineries operated at 89.4% of their operable capacity last week. Gasoline production increased last week, averaging 9.5 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.5 million barrels per day last week, down by 431,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 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 421,000 barrels per day, and distillate fuel imports averaged 127,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 400 thousand barrels from the previous week. At 442.9 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.0 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 decreased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 3.0 million barrels last week and are about 35% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 1.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels per day, down by 1.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels per day, down by 2.0% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the past four weeks, down by 6.7% from the same period last year. Jet fuel product supplied was down 0.4% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$52.03 per barrel on February 14, 2020, \$1.69 above last week's price but \$3.55 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.625 per gallon, \$0.062 greater than last week's price but \$0.004 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.669 per gallon, \$0.057 above last week's price but \$0.318 under a year ago.

The national average retail regular gasoline price was \$2.428 per gallon on February 17, 2020, \$0.009 higher than last week's price and \$0.111 over a year ago. The national average retail diesel fuel price was \$2.890 per gallon, \$0.020 per gallon below last week's level and \$0.116 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/14/20	2/7/20	2/15/19
Crude Oil Input to Refineries	16,031	16,193	16,144
Refinery Capacity Utilization (Percent)	88.0	88.3	88.2
Motor Gasoline Production	9,457	9,459	9,717
Distillate Fuel Oil Production	4,911	4,936	4,916

See Table 2.

## Stocks (Million Barrels)

	2/14/20	2/7/20	2/15/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	442.9	442.5	454.5
Motor Gasoline <sup>3</sup>	259.1	261.0	256.8
Distillate Fuel Oil <sup>3</sup>	140.6	141.2	138.7
All Other Oils	450.0	448.8	413.0
Crude Oil in SPR	635.0	635.0	649.1
Total	1,927.5	1,928.5	1,912.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/14/20	2/7/20	2/15/19
Crude Oil	3,336	3,345	4,294
Petroleum Products	-3,740	-3,443	-2,961
Total	-404	-98	1,333

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/14/20	2/7/20	2/15/19
Motor Gasoline	8,841	8,778	9,021
Distillate Fuel Oil	3,915	4,080	4,195
All Other Products	7,502	7,878	7,406
Total	20,258	20,736	20,622

See Table 1.

## Prices (Dollars per Gallon except as noted)

	2/14/20	2/7/20	2/15/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.03	50.34	55.58
Conv. Regular Gasoline - NYH	1.625	1.563	1.629
No. 2 Heating Oil - NYH	1.669	1.612	1.987
Ultra-Low Sulfur Diesel Fuel - NYH	1.700	1.641	2.019
Propane - Mont Belvieu	0.395	0.385	0.664

See Table 10,11,12,14.

Retail Prices		
2/17/20	2/10/20	2/18/19

Motor Gasoline - Regular	2.428	2.419	2.317
Motor Gasoline - Midgrade	2.841	2.842	2.688
Motor Gasoline - Premium	3.091	3.095	2.940
On-Highway Diesel Fuel	2.890	2.910	3.006

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