

# Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending March 20, 2020 which was 18,000 barrels per day more than the previous week's average. Refineries operated at 87.3% of their operable capacity last week. Gasoline production decreased last week, averaging 9.0 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 6.1 million barrels per day last week, down by 422,000 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 7.0% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 834,000 barrels per day, and distillate fuel imports averaged 115,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels from the previous week. At 455.4 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels last week and are at the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are about 11% below the five year average for this time of year. Propane/propylene inventories decreased by 1.8 million barrels last week and are about 31% above the five year average for this time of year. Total

commercial petroleum inventories increased last week by 2.4 million barrels last week.

Total products supplied over the last four-week period averaged 21.0 million barrels a day, up by 1.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.3 million barrels a day, up by 1.2% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, down by 5.3% from the same period last year. Jet fuel product supplied was down 8.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$19.48 per barrel on March 20, 2020, \$12.24 below last week's price and \$39.39 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$0.606 per gallon, \$0.323 less than last week's price and \$1.297 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$0.991 per gallon, \$0.156 below last week's price and \$0.948 below a year ago.

The national average retail regular gasoline price was \$2.120 per gallon on March 23, 2020, \$0.128 lower than last week's price and \$0.503 under a year ago. The national average retail diesel fuel price was \$2.659 per gallon, \$0.074 per gallon below last week's level and \$0.421 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/20/20	3/13/20	3/22/19
Crude Oil Input to Refineries	15,764	15,806	16,010
Refinery Capacity Utilization (Percent)	86.7	86.9	87.6
Motor Gasoline Production	9,661	9,871	9,792
Distillate Fuel Oil Production	4,719	4,721	4,906

See Table 2.

## Stocks (Million Barrels)

	3/20/20	3/13/20	3/22/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	455.4	453.7	442.3
Motor Gasoline <sup>3</sup>	239.3	240.8	238.6
Distillate Fuel Oil <sup>3</sup>	124.4	125.1	130.2
All Other Oils	446.7	443.7	410.8
Crude Oil in SPR	635.0	635.0	649.1
Total	1,900.8	1,898.3	1,871.0

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/20/20	3/13/20	3/22/19
Crude Oil	2,378	2,452	3,898
Petroleum Products	-3,400	-3,460	-2,926
Total	-1,022	-1,009	972

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/20/20	3/13/20	3/22/19
Motor Gasoline	9,292	9,342	9,184
Distillate Fuel Oil	4,031	4,112	4,255
All Other Products	7,679	7,669	7,292
Total	21,002	21,123	20,730

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/20/20	3/13/20	3/22/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	19.48	31.72	58.87
Conv. Regular Gasoline - NYH	0.606	0.929	1.903
No. 2 Heating Oil - NYH	0.991	1.147	1.939
Ultra-Low Sulfur Diesel Fuel - NYH	1.021	1.175	1.963
Propane - Mont Belvieu	0.235	0.318	0.638

See Table 10,11,12,14.

Retail Prices		
3/23/20	3/16/20	3/25/19

Motor Gasoline - Regular	2.120	2.248	2.623
Motor Gasoline - Midgrade	2.580	2.689	2.960
Motor Gasoline - Premium	2.817	2.941	3.212
On-Highway Diesel Fuel	2.659	2.733	3.080

Data for the week ending March 6 reflect benchmarking to the December *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.