

# Highlights

U.S. crude oil refinery inputs averaged 12.9 million barrels per day during the week ending May 15, 2020 which was 0.5 million barrels per day more than the previous week's average. Refineries operated at 69.4% of their operable capacity last week. Gasoline production decreased last week, averaging 7.2 million barrels per day. Distillate fuel production decreased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 5.2 million barrels per day last week, down by 194,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.4 million barrels per day, 24.6% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 526,000 barrels per day, and distillate fuel imports averaged 322,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.0 million barrels from the previous week. At 526.5 million barrels, U.S. crude oil inventories are about 10% above the five year average for this time of year. Total motor gasoline inventories increased by 2.8 million barrels last week and are about 10% 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 3.8 million barrels last week and are about 19% above the five year average for this time of year. Propane/propylene inventories increased by 1.1 million barrels last week and are about 14% above the five year average for this time of year. Total commercial

petroleum inventories increased last week by 5.0 million barrels last week.

Total products supplied over the last four-week period averaged 16.1 million barrels a day, down by 19.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 6.7 million barrels a day, down by 29.1% from the same period last year. Distillate fuel product supplied averaged 3.4 million barrels a day over the past four weeks, down by 13.8% from the same period last year. Jet fuel product supplied was down 66.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$29.44 per barrel on May 15, 2020, \$4.71 above last week's price but \$33.33 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$0.875 per gallon, \$0.002 less than last week's price and \$1.105 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$0.882 per gallon, \$0.007 below last week's price and \$1.210 under a year ago.

The national average retail regular gasoline price was \$1.878 per gallon on May 18, 2020, \$0.027 higher than last week's price but \$0.974 under a year ago. The national average retail diesel fuel price was \$2.386 per gallon, \$0.008 per gallon below last week's level and \$0.777 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/15/20	5/8/20	5/17/19
Crude Oil Input to Refineries	12,756	12,644	16,526
Refinery Capacity Utilization (Percent)	69.4	68.9	89.6
Motor Gasoline Production	7,026	6,786	9,963
Distillate Fuel Oil Production	4,940	4,991	5,172

See Table 2.

## Stocks (Million Barrels)

	5/15/20	5/8/20	5/17/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	526.5	531.5	476.8
Motor Gasoline <sup>3</sup>	255.7	252.9	228.7
Distillate Fuel Oil <sup>3</sup>	158.8	155.0	126.4
All Other Oils <sup>4</sup>	458.9	455.5	449.6
Crude Oil in SPR	641.6	639.8	644.8
Total <sup>4</sup>	2,041.6	2,034.7	1,926.4

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/15/20	5/8/20	5/17/19
Crude Oil	1,998	2,020	4,365
Petroleum Products	-2,461	-2,976	-2,760
Total	-463	-956	1,605

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/15/20	5/8/20	5/17/19
Motor Gasoline	6,678	6,308	9,419
Distillate Fuel Oil	3,445	3,310	3,998
All Other Products	6,007	5,891	6,491
Total	16,129	15,508	19,908

See Table 1.

## Prices (Dollars per Gallon except as noted)

	5/15/20	5/8/20	5/17/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	29.44	24.73	62.77
Conv. Regular Gasoline - NYH	0.875	0.877	1.980
No. 2 Heating Oil - NYH	0.850	0.811	2.068
Ultra-Low Sulfur Diesel Fuel - NYH	0.882	0.889	2.092
Propane - Mont Belvieu	0.424	0.380	0.594

See Table 10,11,12,14.

Retail Prices		
5/18/20	5/11/20	5/20/19

Motor Gasoline - Regular	1.878	1.851	2.852
Motor Gasoline - Midgrade	2.286	2.257	3.245
Motor Gasoline - Premium	2.553	2.519	3.499
On-Highway Diesel Fuel	2.386	2.394	3.163

Data for the week ending May 8 reflect benchmarking to the February *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.