

Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending July 10, 2020 which was 38,000 barrels per day less than the previous week's average. Refineries operated at 78.1% of their operable capacity last week. Gasoline production increased last week, averaging 9.1 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 5.6 million barrels per day last week, decreased by 1.8 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 10.2% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 493,000 barrels per day, and distillate fuel imports averaged 99,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.5 million barrels from the previous week. At 531.7 million barrels, U.S. crude oil inventories are about 17% above the five year average for this time of year. Total motor gasoline inventories decreased by 3.1 million barrels last week and are about 7% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 453,000 barrels last week and are about 26% above the five year average for this time of year. Propane/propylene inventories increased by 3.5 million barrels last week and are about 10% above the five year average for this time of

year. Total commercial petroleum inventories decreased last week by 9.3 million barrels last week.

Total products supplied over the last four-week period averaged 18.1 million barrels a day, down by 13.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.6 million barrels a day, down by 8.8% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels a day more than the past four weeks, down by 6.4% from the same period last year. Jet fuel product supplied was down 51.9% compared with the same four-week period last year.

The West Texas Intermediate price was \$40.56 per barrel on July 10, 2020, \$19.43 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.244 per gallon, \$0.717 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.238 per gallon, \$0.743 under a year ago.

The national average retail regular gasoline price was \$2.195 per gallon on July 13, 2020, \$0.018 higher than last week's price but \$0.584 under a year ago. The national average retail diesel fuel price was \$2.438 per gallon, \$0.001 per gallon above last week's level but \$0.613 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/10/20	7/3/20	7/12/19
Crude Oil Input to Refineries	14,132	13,955	17,333
Refinery Capacity Utilization (Percent)	76.4	75.3	94.4
Motor Gasoline Production	8,960	8,775	10,183
Distillate Fuel Oil Production	4,700	4,609	5,340

See Table 2.

Stocks (Million Barrels)

	7/10/20	7/3/20	7/12/19 ¹
Crude Oil (Excluding SPR) ²	531.7	539.2	455.9
Motor Gasoline ³	248.5	251.7	232.8
Distillate Fuel Oil ³	176.8	177.3	136.2
All Other Oils ⁴	495.3	493.5	486.1
Crude Oil in SPR	656.1	656.0	644.8
Total ⁴	2,108.5	2,117.6	1,955.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/10/20	7/3/20	7/12/19
Crude Oil	3,573	3,862	4,008
Petroleum Products	-2,830	-2,730	-2,886
Total	743	1,132	1,122

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/10/20	7/3/20	7/12/19
Motor Gasoline	8,646	8,451	9,482
Distillate Fuel Oil	3,489	3,454	3,728
All Other Products	5,941	5,872	7,580
Total	18,075	17,778	20,789

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/10/20	7/3/20	7/12/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	40.56	-	59.99
Conv. Regular Gasoline - NYH	1.244	-	1.961
No. 2 Heating Oil - NYH	1.201	-	1.949
Ultra-Low Sulfur Diesel Fuel - NYH	1.238	-	1.981
Propane - Mont Belvieu	0.480	-	0.470

See Table 10.11.12.14.

Retail Prices		
7/13/20	7/6/20	7/15/19

Motor Gasoline - Regular	2.195	2.177	2.779
Motor Gasoline - Midgrade	2.589	2.571	3.137
Motor Gasoline - Premium	2.842	2.821	3.392
On-Highway Diesel Fuel	2.438	2.437	3.051

Data for the week ending June 5 reflect benchmarking to the March *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.