

Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending July 24, 2020 which was 389,000 barrels per day more than the previous week's average. Refineries operated at 79.5% of their operable capacity last week. Gasoline production increased last week, averaging 9.2 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 5.1 million barrels per day last week, decreased by 0.8 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.0 million barrels per day, 13.6% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 924,000 barrels per day, and distillate fuel imports averaged 148,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 10.6 million barrels from the previous week. At 526.0 million barrels, U.S. crude oil inventories are about 17% above the five year average for this time of year. Total motor gasoline inventories increased by 0.7 million barrels last week and are about 8% 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 0.5 million barrels last week and are about 26% above the five year average for this time of year. Propane/propylene inventories increased by 2.0 million barrels last week and are about 12% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 6.5 million barrels last week.

Total products supplied over the last four-week period averaged 18.3 million barrels a day, down by 13.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 9.0% from the same period last year. Distillate fuel product supplied averaged 3.4 million barrels a day more than the past four weeks, down by 11.1% from the same period last year. Jet fuel product supplied was down 42.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$41.23 per barrel on July 24, 2020, \$0.68 above last week's price but \$14.81 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.245 per gallon, \$0.048 more than last week's price but \$0.621 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.262 per gallon, \$0.038 above last week's price but \$0.642 under a year ago.

The national average retail regular gasoline price was \$2.175 per gallon on July 27, 2020, \$0.011 lower than last week's price and \$0.540 under a year ago. The national average retail diesel fuel price was \$2.427 per gallon, \$0.006 per gallon below last week's level and \$0.607 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/24/20	7/17/20	7/26/19
Crude Oil Input to Refineries	14,364	14,224	17,183
Refinery Capacity Utilization (Percent)	78.2	77.2	93.8
Motor Gasoline Production	9,094	9,031	10,195
Distillate Fuel Oil Production	4,790	4,751	5,275

See Table 2.

Stocks (Million Barrels)

	7/24/20	7/17/20	7/26/19 ¹
Crude Oil (Excluding SPR) ²	526.0	536.6	436.5
Motor Gasoline ³	247.4	246.7	230.7
Distillate Fuel Oil ³	178.4	177.9	135.9
All Other Oils ⁴	502.9	500.0	491.2
Crude Oil in SPR	656.1	656.1	644.8
Total ⁴	2,110.8	2,117.3	1,939.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/24/20	7/17/20	7/26/19
Crude Oil	3,229	3,464	4,094
Petroleum Products	-2,757	-2,966	-2,497
Total	472	498	1,597

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/24/20	7/17/20	7/26/19
Motor Gasoline	8,693	8,631	9,550
Distillate Fuel Oil	3,392	3,428	3,816
All Other Products	6,251	5,843	7,723
Total	18,337	17,902	21,089

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/24/20	7/17/20	7/26/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	41.23	40.55	56.04
Conv. Regular Gasoline - NYH	1.245	1.197	1.866
No. 2 Heating Oil - NYH	1.207	1.168	1.874
Ultra-Low Sulfur Diesel Fuel - NYH	1.262	1.224	1.904
Propane - Mont Belvieu	0.520	0.480	0.488

See Table 10.11.12.14.

Retail Prices		
7/27/20	7/20/20	7/29/19

Motor Gasoline - Regular	2.175	2.186	2.715
Motor Gasoline - Midgrade	2.582	2.584	3.084
Motor Gasoline - Premium	2.838	2.836	3.339
On-Highway Diesel Fuel	2.427	2.433	3.034

Data for the week ending July 10 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.