

Highlights

U.S. crude oil refinery inputs averaged 13.5 million barrels per day during the week ending September 11, 2020 which was 0.7 million barrels per day more than the previous week's average. Refineries operated at 75.8% of their operable capacity last week. Gasoline production decreased last week, averaging 8.8 million barrels per day. Distillate fuel production increased last week, averaging 4.4 million barrels per day.

U.S. crude oil imports averaged 5.0 million barrels per day last week, down by 416,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.3 million barrels per day, 20.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 600,000 barrels per day, and distillate fuel imports averaged 112,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.4 million barrels from the previous week. At 496.0 million barrels, U.S. crude oil inventories are about 14% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.4 million barrels last week and are about 3% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 3.5 million barrels last week and are about 22% above the five year average for this time of year. Propane/propylene inventories decreased by 1.2 million barrels last week and are about 9% above the five year average for this time of

year. Total commercial petroleum inventories increased by 4.3 million barrels last week.

Total products supplied over the last four-week period averaged 18.1 million barrels a day, down by 15.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 8.7% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day over the past four weeks, down by 9.1% from the same period last year. Jet fuel product supplied was down 45.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$37.33 per barrel on September 11, 2020, \$2.36 below last week's price and \$17.43 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.155 per gallon, \$0.066 less than last week's price and \$0.531 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.087 per gallon, \$0.039 below last week's price and \$0.806 under a year ago.

The national average retail regular gasoline price was \$2.183 per gallon on September 14, 2020, \$0.028 per gallon lower than last week's price and \$0.369 under a year ago. The national average retail diesel fuel price was \$2.422 per gallon, \$0.013 per gallon below last week's level and \$0.565 under a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|--------|---------|
| | 9/11/20 | 9/4/20 | 9/13/19 |
| Crude Oil Input to Refineries | 13,712 | 13,961 | 17,247 |
| Refinery Capacity Utilization (Percent) | 76.6 | 77.9 | 94.1 |
| Motor Gasoline Production | 9,201 | 9,346 | 10,186 |
| Distillate Fuel Oil Production | 4,675 | 4,760 | 5,199 |

See Table 2.

Stocks (Million Barrels)

| | 9/11/20 | 9/4/20 | 9/13/19 ¹ |
|--|---------|---------|----------------------|
| Crude Oil (Excluding SPR) ² | 496.0 | 500.4 | 417.1 |
| Motor Gasoline ³ | 231.5 | 231.9 | 229.7 |
| Distillate Fuel Oil ³ | 179.3 | 175.8 | 136.7 |
| All Other Oils ⁴ | 522.3 | 516.7 | 509.2 |
| Crude Oil in SPR | 645.7 | 647.9 | 644.8 |
| Total ⁴ | 2,074.9 | 2,072.7 | 1,937.5 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|--------|---------|
| | 9/11/20 | 9/4/20 | 9/13/19 |
| Crude Oil | 2,336 | 2,631 | 3,514 |
| Petroleum Products | -2,577 | -3,047 | -3,058 |
| Total | -241 | -416 | 457 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|--------|---------|
| | 9/11/20 | 9/4/20 | 9/13/19 |
| Motor Gasoline | 8,704 | 8,742 | 9,529 |
| Distillate Fuel Oil | 3,600 | 3,711 | 3,961 |
| All Other Products | 5,772 | 5,656 | 7,898 |
| Total | 18,076 | 18,109 | 21,389 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 9/11/20 | 9/4/20 | 9/13/19 |
|--|---------|--------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 37.33 | 39.69 | 54.76 |
| Conv. Regular Gasoline - NYH | 1.155 | 1.221 | 1.686 |
| No. 2 Heating Oil - NYH | 1.037 | 1.088 | 1.863 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 1.087 | 1.126 | 1.893 |
| Propane - Mont Belvieu | 0.475 | 0.495 | 0.426 |

See Table 10.11.12.14.

| Retail Prices | | |
|---------------|--------|---------|
| 9/14/20 | 9/7/20 | 9/16/19 |

| | | | |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular | 2.183 | 2.211 | 2.552 |
| Motor Gasoline - Midgrade | 2.600 | 2.624 | 2.950 |
| Motor Gasoline - Premium | 2.851 | 2.872 | 3.203 |
| On-Highway Diesel Fuel | 2.422 | 2.435 | 2.987 |

Data for the week ending September 4 reflect benchmarking to the June *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.