

Highlights

U.S. crude oil refinery inputs averaged 14.4 million barrels per day during the week ending December 4, 2020 which was 424,000 barrels per day more than the previous week's average. Refineries operated at 79.9% of their operable capacity last week. Gasoline production decreased last week, averaging 8.3 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.5 million barrels per day last week, increased by 1.1 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.6 million barrels per day, 10.7% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 789,000 barrels per day, and distillate fuel imports averaged 279,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 15.2 million barrels from the previous week. At 503.2 million barrels, U.S. crude oil inventories are about 11% above the five year average for this time of year. Total motor gasoline inventories increased by 4.2 million barrels last week and are about 5% 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 5.2 million barrels last week and are about 11% above the five year average for this time of year. Propane/propylene inventories decreased by 4.1 million barrels last week and are about 4% above the five year average for this time of

year. Total commercial petroleum inventories increased by 19.9 million barrels last week.

Total products supplied over the last four-week period averaged 18.9 million barrels a day, down by 7.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.0 million barrels a day, down by 12.0% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels a day over the past four weeks, down by 2.7% from the same period last year. Jet fuel product supplied was down 34.9% compared with the same four-week period last year.

The West Texas Intermediate price was \$46.23 per barrel on December 4, 2020, \$12.97 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.287 per gallon, \$0.400 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.319 per gallon, \$0.613 under a year ago.

The national average retail regular gasoline price was \$2.156 per gallon on December 7, 2020, \$0.036 per gallon more than last week's price but \$0.405 under a year ago. The national average retail diesel fuel price was \$2.526 per gallon, \$0.024 per gallon above last week's level but \$0.523 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/4/20	11/27/20	12/6/19
Crude Oil Input to Refineries	14,138	13,891	16,541
Refinery Capacity Utilization (Percent)	78.5	77.2	90.3
Motor Gasoline Production	8,709	8,954	9,953
Distillate Fuel Oil Production	4,535	4,427	5,172

See Table 2.

Stocks (Million Barrels)

	12/4/20	11/27/20	12/6/19 ¹
Crude Oil (Excluding SPR) ²	503.2	488.0	447.9
Motor Gasoline ³	237.9	233.6	234.8
Distillate Fuel Oil ³	151.1	145.9	123.6
All Other Oils ⁴	481.7	486.4	469.4
Crude Oil in SPR	638.1	638.2	635.0
Total ⁴	2,012.0	1,992.2	1,910.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/4/20	11/27/20	12/6/19
Crude Oil	2,873	2,395	2,999
Petroleum Products	-2,850	-2,909	-3,027
Total	22	-514	-28

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/4/20	11/27/20	12/6/19
Motor Gasoline	7,990	8,280	9,078
Distillate Fuel Oil	3,894	4,061	4,001
All Other Products	7,046	7,000	7,391
Total	18,930	19,342	20,470

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/4/20	11/27/20	12/6/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.23	-	59.20
Conv. Regular Gasoline - NYH	1.287	-	1.687
No. 2 Heating Oil - NYH	1.319	-	1.932
Ultra-Low Sulfur Diesel Fuel - NYH	1.397	-	1.954
Propane - Mont Belvieu	0.593	-	0.518

	Retail Prices		
	12/7/20	11/30/20	12/9/19
Motor Gasoline - Regular	2.156	2.120	2.561
Motor Gasoline - Midgrade	2.567	2.540	2.981
Motor Gasoline - Premium	2.820	2.792	3.230
On-Highway Diesel Fuel	2.526	2.502	3.049

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the November *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.