

Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending December 25, 2020 which was 273,000 barrels per day more than the previous week's average. Refineries operated at 79.4% 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 4.6 million barrels per day.

U.S. crude oil imports averaged 5.3 million barrels per day last week, down by 238,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 14.4% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 601,000 barrels per day, and distillate fuel imports averaged 619,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.1 million barrels from the previous week. At 493.5 million barrels, U.S. crude oil inventories are about 11% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.2 million barrels last week and are about 1% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 3.1 million barrels last week and are about 6% above the five year average for this time of year. Propane/propylene inventories decreased by 6.4 million barrels last week and are about 3% below the five year average for this time of

year. Total commercial petroleum inventories decreased by 14.9 million barrels last week.

Total products supplied over the last four-week period averaged 19.1 million barrels a day, down by 6.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.9 million barrels a day, down by 13.2% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, up by 0.3% from the same period last year. Jet fuel product supplied was down 31.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$48.18 per barrel on December 24, 2020, \$0.86 below last week's price and \$13.58 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.413 per gallon, \$0.017 less than last week's price and \$0.372 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.412 per gallon, \$0.016 below last week's price and \$0.616 under a year ago.

The national average retail regular gasoline price was \$2.243 per gallon on December 28, 2020, \$0.019 per gallon more than last week's price but \$0.328 under a year ago. The national average retail diesel fuel price was \$2.635 per gallon, \$0.016 per gallon above last week's level but \$0.434 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/25/20	12/18/20	12/27/19
Crude Oil Input to Refineries	14,230	14,162	16,856
Refinery Capacity Utilization (Percent)	79.1	78.8	92.2
Motor Gasoline Production	8,720	8,569	10,009
Distillate Fuel Oil Production	4,626	4,613	5,251

See Table 2.

Stocks (Million Barrels)

	12/25/20	12/18/20	12/27/19 ¹
Crude Oil (Excluding SPR) ²	493.5	499.5	429.9
Motor Gasoline ³	236.6	237.8	242.5
Distillate Fuel Oil ³	152.0	148.9	133.7
All Other Oils ⁴	460.0	470.7	455.0
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	1,980.1	1,995.1	1,896.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/25/20	12/18/20	12/27/19
Crude Oil	2,902	2,963	2,934
Petroleum Products	-3,194	-3,004	-3,238
Total	-292	-41	-305

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/25/20	12/18/20	12/27/19
Motor Gasoline	7,931	7,892	9,139
Distillate Fuel Oil	3,790	3,838	3,780
All Other Products	7,348	7,126	7,452
Total	19,068	18,856	20,371

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/25/20	12/18/20	12/27/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	-	49.04	61.76
Conv. Regular Gasoline - NYH	-	1.430	1.785
No. 2 Heating Oil - NYH	-	1.428	2.028
Ultra-Low Sulfur Diesel Fuel - NYH	-	1.513	2.046
Propane - Mont Belvieu	-	0.630	0.448

See Table 10,11,12,14.

	Retail Prices		
	12/28/20	12/21/20	12/30/19
Motor Gasoline - Regular	2.243	2.224	2.571
Motor Gasoline - Midgrade	2.634	2.618	2.968
Motor Gasoline - Premium	2.889	2.871	3.209
On-Highway Diesel Fuel	2.635	2.619	3.069

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.