

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending March 1, 2024, which was 595 thousand barrels per day more than the previous week's average. Refineries operated at 84.9% of their operable capacity last week. Gasoline production increased last week, averaging 9.6 million barrels per day. Distillate fuel production increased last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged 7.2 million barrels per day last week, increased by 837 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 million barrels per day, 6.8% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 588 thousand barrels per day, and distillate fuel imports averaged 195 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 448.5 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.5 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 4.1 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories slightly decreased from last week and are 4% above the five year average for this time

of year. Total commercial petroleum inventories decreased by 5.5 million barrels last week.

Total products supplied over the last four-week period averaged 19.5 million barrels a day, down by 1.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.5 million barrels a day, down by 2.9% 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 up 1.6% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$80.90 per barrel on March 1, 2024, \$3.30 higher than a week ago, and \$1.28 more than a year ago. The New York Harbor spot price for conventional gasoline increased to \$2.420 per gallon, \$0.105 more than a week ago, and \$0.231 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor rose \$0.036 to \$2.661 per gallon, \$0.079 less than the price last year.

The national average retail price for regular gasoline rose to \$3.350 per gallon on March 4, 2024, \$0.101 above last week's price, and \$0.039 less than the year-ago price. The national average retail diesel fuel price declined \$0.036 to \$4.022 per gallon, \$0.260 lower than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/1/24	2/23/24	3/3/23
Crude Oil Input to Refineries	14,764	14,657	14,996
Refinery Capacity Utilization (Percent)	81.9	81.3	86.0
Motor Gasoline Production	9,312	9,158	9,451
Distillate Fuel Oil Production	4,220	4,223	4,586

See Table 2.

Stocks (Million Barrels)

	3/1/24	2/23/24	3/3/23 ¹
Crude Oil (Excluding SPR) ²	448.5	447.2	478.5
Motor Gasoline ³	239.7	244.2	238.1
Distillate Fuel Oil ³	117.0	121.1	122.3
All Other Oils ⁴	417.5	415.8	421.5
Crude Oil in SPR	361.0	360.3	371.6
Total ⁴	1,583.8	1,588.6	1,631.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/1/24	2/23/24	3/3/23
Crude Oil	2,013	2,195	2,076
Petroleum Products	-4,653	-4,596	-3,821
Total	-2,640	-2,402	-1,745

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/1/24	2/23/24	3/3/23
Motor Gasoline	8,462	8,410	8,715
Distillate Fuel Oil	3,766	3,702	3,753
All Other Products	7,272	7,371	7,278
Total	19,499	19,482	19,746

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/1/24	2/23/24	3/3/23
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	80.90	77.60	79.62
Conv. Regular Gasoline - NYH	2.420	2.315	2.651
No. 2 Heating Oil - NYH	2.661	2.625	2.740
Ultra-Low Sulfur Diesel Fuel - NYH	2.726	2.685	2.920
Propane - Mont Belvieu	0.840	0.873	0.910

	Retail Prices		
	3/4/24	2/26/24	3/6/23
Motor Gasoline - Regular	3.350	3.249	3.389
Motor Gasoline - Midgrade	3.866	3.763	3.916
Motor Gasoline - Premium	4.214	4.110	4.239
On-Highway Diesel Fuel	4.022	4.058	4.282

See Table 10,11,12,14.

Data for the week ending February 9 reflect benchmarking to the January *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.