U.S. crude oil refinery inputs averaged 17.0 million barrels per day during the week ending July 26, 2019, which was 43,000 barrels per day less than the previous week's average. Refineries operated at 93.0% of their operable capacity last week. Gasoline production increased last week, averaging 10.4 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 6.7 million barrels per day last week, down by 365,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.0 million barrels per day, 13.1% less than the same four-week period last year. Total motor gasoline inventories (including both finished gasoline and gasoline blending components) last week averaged 1,117,000 barrels per day, and distillate fuel inventories averaged 103,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.5 million barrels from the previous week. At 436.5 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories decreased by 1.8 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.9 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories increased by 1.4 million barrels last week and are about 6% above the five year average for this time of year. Total commercial petroleum inventories decreased last week by 10.1 million barrels last week.

Total products supplied over the last four-week period averaged 21.1 million barrels per day, up by 1.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.6 million barrels per day, down by 1.3% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the past four weeks, down by 2.9% from the same period last year. Jet fuel product supplied was up 3.3% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was $56.04 per barrel on July 26, 2019, $0.62 above last week’s price but $12.62 less than a year ago. The spot price for conventional gasoline in the New York Harbor was $1.866 per gallon, $0.034 more than last week’s price but $0.277 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was $1.904 per gallon, $0.010 above last week’s price but $0.253 under a year ago.

The national average retail regular gasoline price was $2.715 per gallon on July 29, 2019, $0.035 lower than last week’s price and $0.131 under a year ago. The national average retail diesel fuel price was $3.034 per gallon, $0.010 below last week’s price and $0.192 under a year ago.