

Highlights

U.S. crude oil refinery inputs averaged 17.4 million barrels per day during the week ending December 7, 2018, which was 51,000 barrels per day less than the previous week's average. Refineries operated at 95.1% of their operable capacity last week. Gasoline production increased last week, averaging 10.5 million barrels per day. Distillate fuel production decreased last week, averaging 5.5 million barrels per day.

U.S. crude oil imports averaged 7.4 million barrels per day last week, up by 174,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.6 million barrels per day, 1.9% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 525,000 barrels per day, and distillate fuel imports averaged 144,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.2 million barrels from the previous week. At 442.0 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week and are about 3% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.5 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 3.2 million barrels last week and are about 5% below the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 6.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels per day, up by 5.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, down by 0.1% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the past four weeks, up by 1.8% from the same period last year. Jet fuel product supplied was up 3.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$52.76 per barrel on December 7, 2018, \$1.98 above last week's price but \$4.39 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.554 per gallon, \$0.043 more than last week's price but \$0.197 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.869 per gallon, \$0.052 above last week's price and \$0.035 over a year ago.

The national average retail regular gasoline price was \$2.421 per gallon on December 10, 2018, \$0.030 lower than last week's price and \$0.064 under a year ago. The national average retail diesel fuel price was \$3.161 per gallon, \$0.046 per gallon below last week's level but \$0.251 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/7/18	11/30/18	12/8/17
Crude Oil Input to Refineries	17,333	17,082	16,997
Refinery Capacity Utilization (Percent)	94.8	93.5	92.8
Motor Gasoline Production	10,082	9,982	10,135
Distillate Fuel Oil Production	5,447	5,309	5,317

See Table 2.

Stocks (Million Barrels)

	12/7/18	11/30/18	12/8/17 ¹
Crude Oil (Excluding SPR) ²	442.0	443.2	443.0
Motor Gasoline ³	228.3	226.3	226.5
Distillate Fuel Oil ³	124.1	125.6	128.1
All Other Oils	445.5	450.9	449.4
Crude Oil in SPR	649.6	649.6	662.9
Total	1,889.5	1,895.4	1,910.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/7/18	11/30/18	12/8/17
Crude Oil	5,110	5,181	6,080
Petroleum Products	-3,933	-3,675	-3,251
Total	1,177	1,506	2,829

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/7/18	11/30/18	12/8/17
Motor Gasoline	9,072	9,111	9,076
Distillate Fuel Oil	4,086	4,127	4,014
All Other Products	7,782	7,929	6,753
Total	20,940	21,167	19,843

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/7/18	11/30/18	12/8/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.76	50.78	57.15
Conv. Regular Gasoline - NYH	1.554	1.511	1.751
No. 2 Heating Oil - NYH	1.869	1.817	1.834
Ultra-Low Sulfur Diesel Fuel - NYH	1.883	1.829	1.924
Propane - Mont Belvieu	0.730	0.685	0.974

See Table 10,11,12,14.

	Retail Prices		
	12/10/18	12/3/18	12/11/17
Motor Gasoline - Regular	2.421	2.451	2.485
Motor Gasoline - Midgrade	2.842	2.883	2.763
Motor Gasoline - Premium	3.079	3.119	3.000
On-Highway Diesel Fuel	3.161	3.207	2.910

Data for the week ending December 7 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.