U.S. crude oil refinery inputs averaged 17.8 million barrels per day during the week ending August 2, 2019, which was 786,000 barrels per day more than the previous week’s average. Refineries operated at 96.4% of their operable capacity last week. Gasoline production increased last week, averaging 10.4 million barrels per day. Distillate fuel production increased last week, averaging 5.3 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, up by 485,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.9 million barrels per day, 14.9% less than the same-four week period last year. Total motor gasoline inventories (including both finished gasoline and gasoline blending components) last week averaged 1,217,000 barrels per day, and distillate fuel imports averaged 253,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 438.9 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories increased by 4.4 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 1.5 million barrels last week and are about 1% below the five year average for this time of year. Propane/propylene inventories increased by 2.9 million barrels last week and are about 8% above the five year average for this time of year. Total commercial petroleum inventories increased last week by 10.4 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels per day, up by 0.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.5 million barrels per day, down by 1.8% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the past four weeks, down by 2.0% from the same period last year. Jet fuel product supplied was up 2.2% compared with the same-four week period last year.

The West Texas Intermediate crude oil price was $55.67 per barrel on August 2, 2019, $0.37 below last week’s price and $12.82 less than a year ago. The spot price for conventional gasoline in the New York Harbor was $1.784 per gallon, $0.082 less than last week’s price and $0.305 lower than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was $1.864 per gallon, $0.040 below last week’s price and $0.266 under a year ago.

The national average retail regular gasoline price was $2.688 per gallon on August 5, 2019, $0.027 lower than last week’s price and $0.164 under a year ago. The national average retail diesel fuel price was $3.032 per gallon, $0.002 below last week’s price and $0.191 under a year ago.