

Highlights

U.S. crude oil refinery inputs averaged 16.1 million barrels per day during the week ending May 19, 2023, which was 79 thousand barrels per day more than the previous week's average. Refineries operated at 91.7% of their operable capacity last week. Gasoline production increased last week, averaging 10.3 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 5.9 million barrels per day last week, decreased by 1,010 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 3.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 763,000 barrels per day, and distillate fuel imports averaged 156,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 12.5 million barrels from the previous week. At 455.2 million barrels, U.S. crude oil inventories are 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels from last week and are about 8% below 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 0.6 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories increased 3.1 million barrels from last week and are

32% above the five year average for this time of year. Total commercial petroleum inventories decreased by 10.8 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, up by 2.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 2.5% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, up by 2.8% from the same period last year. Jet fuel product supplied was up 3.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price increased to \$71.57 per barrel on May 19, 2023, \$1.55 higher than last week, but \$41.06 less than the price one year ago. At New York Harbor, the spot price for conventional gasoline rose to \$2.598 per gallon, \$0.109 higher than a week ago, but \$1.320 below the price a year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel increased \$0.063 to \$2.366 per gallon, \$1.638 lower than the price last year.

The national average retail price for regular gasoline was \$3.534 per gallon on May 22, 2023, \$0.002 less than last week's price, and \$1.059 less than the price one year ago. The national average retail price for diesel fuel fell \$0.014 to \$3.883 per gallon, \$1.688 below the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/19/23	5/12/23	5/20/22
Crude Oil Input to Refineries	15,885	15,826	15,841
Refinery Capacity Utilization (Percent)	91.4	91.2	90.9
Motor Gasoline Production	9,750	9,675	9,601
Distillate Fuel Oil Production	4,728	4,677	4,907

See Table 2.

Stocks (Million Barrels)

	5/19/23	5/12/23	5/20/22 ¹
Crude Oil (Excluding SPR) ²	455.2	467.6	419.8
Motor Gasoline ³	216.3	218.3	219.7
Distillate Fuel Oil ³	105.7	106.2	106.9
All Other Oils ⁴	454.5	450.2	407.6
Crude Oil in SPR	358.0	359.6	532.0
Total ⁴	1,589.5	1,601.9	1,686.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/19/23	5/12/23	5/20/22
Crude Oil	2,047	2,111	2,835
Petroleum Products	-4,071	-3,996	-3,991
Total	-2,024	-1,886	-1,156

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/19/23	5/12/23	5/20/22
Motor Gasoline	9,066	9,085	8,846
Distillate Fuel Oil	3,960	3,843	3,854
All Other Products	7,030	7,006	6,811
Total	20,057	19,934	19,511

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/19/23	5/12/23	5/20/22
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.57	70.02	112.63
Conv. Regular Gasoline - NYH	2.598	2.489	3.918
No. 2 Heating Oil - NYH	2.199	2.138	3.934
Ultra-Low Sulfur Diesel Fuel - NYH	2.366	2.303	4.004
Propane - Mont Belvieu	0.633	0.650	1.210

See Table 10,11,12,14.

Retail Prices		
5/22/23	5/15/23	5/23/22

Motor Gasoline - Regular	3.534	3.536	4.593
Motor Gasoline - Midgrade	4.029	4.031	5.040
Motor Gasoline - Premium	4.361	4.359	5.346
On-Highway Diesel Fuel	3.883	3.897	5.571

Data for the week ending May 5 reflect benchmarking to the April *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.