

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending February 21, 2020, which was 202,000 barrels per day less than the previous week's average. Refineries operated at 87.9% of their operable capacity last week. Gasoline production increased last week, averaging 9.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, down by 330,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 1.6% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 405,000 barrels per day, and distillate fuel imports averaged 177,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 500 thousand barrels from the previous week. At 443.3 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.7 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 2.1 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels last week and are about 37% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 2.1 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels per day, down by 2.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.9 million barrels per day, up by 0.3% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day more than the past four weeks, down by 5.1% from the same period last year. Jet fuel product supplied was down 8.3% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$53.36 per barrel on February 21, 2020, \$1.33 above last week's price but \$3.65 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.690 per gallon, \$0.065 greater than last week's price and \$0.018 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.650 per gallon, \$0.019 below last week's price and \$0.343 under a year ago.

The national average retail regular gasoline price was \$2.466 per gallon on February 24, 2020, \$0.038 higher than last week's price and \$0.076 over a year ago. The national average retail diesel fuel price was \$2.882 per gallon, \$0.008 per gallon below last week's level and \$0.166 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/21/20	2/14/20	2/22/19
Crude Oil Input to Refineries	16,052	16,031	16,001
Refinery Capacity Utilization (Percent)	88.2	88.0	87.4
Motor Gasoline Production	9,617	9,457	9,629
Distillate Fuel Oil Production	4,878	4,911	4,865

See Table 2.

Stocks (Million Barrels)

	2/21/20	2/14/20	2/22/19 ¹
Crude Oil (Excluding SPR) ²	443.3	442.9	445.9
Motor Gasoline ³	256.4	259.1	254.9
Distillate Fuel Oil ³	138.5	140.6	138.4
All Other Oils	452.3	450.0	406.0
Crude Oil in SPR	635.0	635.0	649.1
Total	1,925.4	1,927.5	1,894.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/21/20	2/14/20	2/22/19
Crude Oil	3,188	3,336	3,649
Petroleum Products	-3,702	-3,740	-2,784
Total	-514	-404	865

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/21/20	2/14/20	2/22/19
Motor Gasoline	8,902	8,841	8,876
Distillate Fuel Oil	3,969	3,915	4,183
All Other Products	7,448	7,502	7,727
Total	20,319	20,258	20,786

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/21/20	2/14/20	2/22/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.36	52.03	57.01
Conv. Regular Gasoline - NYH	1.690	1.625	1.672
No. 2 Heating Oil - NYH	1.650	1.669	1.993
Ultra-Low Sulfur Diesel Fuel - NYH	1.687	1.700	2.026
Propane - Mont Belvieu	0.435	0.395	0.720

See Table 10,11,12,14.

Retail Prices		
2/24/20	2/17/20	2/25/19

Motor Gasoline - Regular	2.466	2.428	2.390
Motor Gasoline - Midgrade	2.868	2.841	2.739
Motor Gasoline - Premium	3.122	3.091	2.998
On-Highway Diesel Fuel	2.882	2.890	3.048

Data for the week ending February 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.