

Highlights

U.S. crude oil refinery inputs averaged 17.1 million barrels per day during the week ending May 31, 2024, which was 61 thousand barrels per day more than the previous week's average. Refineries operated at 95.4% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, increased by 289 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.8 million barrels per day, 3.5% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 699 thousand barrels per day, and distillate fuel imports averaged 142 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 455.9 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 3.2 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.5 million barrels from last week and are 14% above the five

year average for this time of year. Total commercial petroleum inventories increased by 13.5 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels a day, up by 1.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, down by 1.0% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 3.4% from the same period last year. Jet fuel product supplied was up 13% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$78.96 per barrel on May 30, 2024, \$0.48 more than a week ago, and \$7.20 more than a year ago. The New York Harbor spot price for conventional gasoline decreased to \$2.409 per gallon, \$0.094 less than a week ago, and \$0.321 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor declined \$0.049 to \$2.287 per gallon, \$0.076 more than the price last year.

The national average retail price for regular gasoline declined to \$3.516 per gallon on June 3, 2024, \$0.061 below last week's price, and \$0.025 less than the year-ago price. The national average retail diesel fuel price declined \$0.032 to \$3.726 per gallon, \$0.071 lower than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/31/24	5/24/24	6/2/23
Crude Oil Input to Refineries	16,741	16,442	16,218
Refinery Capacity Utilization (Percent)	92.9	91.2	93.2
Motor Gasoline Production	9,810	9,813	9,958
Distillate Fuel Oil Production	4,989	4,920	5,004

See Table 2.

Stocks (Million Barrels)

	5/31/24	5/24/24	6/2/23 ¹
Crude Oil (Excluding SPR) ²	455.9	454.7	459.2
Motor Gasoline ³	230.9	228.8	218.8
Distillate Fuel Oil ³	122.5	119.3	111.7
All Other Oils ⁴	467.3	460.4	466.0
Crude Oil in SPR	370.2	369.3	353.6
Total ⁴	1,646.8	1,632.5	1,609.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/31/24	5/24/24	6/2/23
Crude Oil	2,411	2,397	2,519
Petroleum Products	-4,307	-4,466	-4,057
Total	-1,896	-2,069	-1,537

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/31/24	5/24/24	6/2/23
Motor Gasoline	9,071	9,034	9,165
Distillate Fuel Oil	3,719	3,749	3,848
All Other Products	7,206	7,158	6,717
Total	19,995	19,940	19,730

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/31/24	5/24/24	6/2/23
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	-	78.48	71.76
Conv. Regular Gasoline - NYH	-	2.503	2.730
No. 2 Heating Oil - NYH	-	2.336	2.211
Ultra-Low Sulfur Diesel Fuel - NYH	-	2.401	2.376
Propane - Mont Belvieu	0.705	0.728	0.603

	Retail Prices		
	6/3/24	5/27/24	6/5/23
Motor Gasoline - Regular	3.516	3.577	3.541
Motor Gasoline - Midgrade	4.059	4.112	4.051
Motor Gasoline - Premium	4.417	4.479	4.384
On-Highway Diesel Fuel	3.726	3.758	3.797

See Table 10,11,12,14.

Data for the week ending May 10 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.