

# Highlights

U.S. crude oil refinery inputs averaged 16.8 million barrels per day during the week ending June 28, 2024, which was 260 thousand barrels per day more than the previous week's average. Refineries operated at 93.5% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 6.5 million barrels per day last week, decreased by 65 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.1 million barrels per day, 9.0% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 851 thousand barrels per day, and distillate fuel imports averaged 94 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 12.2 million barrels from the previous week. At 448.5 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels from last week and are 1% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.5 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels from last week and are 11% above the five year average

for this time of year. Total commercial petroleum inventories decreased by 13.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.5 million barrels a day, down by 1.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.2 million barrels a day, down by 1.7% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, up by 1.4% from the same period last year. Jet fuel product supplied was down 1.3% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$82.83 per barrel on June 28, 2024, \$1.12 higher than a week ago, and \$12.17 more than a year ago. The New York Harbor spot price for conventional gasoline increased to \$2.527 per gallon, \$0.016 more than a week ago, and \$0.087 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor declined \$0.020 to \$2.381 per gallon, \$0.050 more than the price last year.

The national average retail price for regular gasoline rose to \$3.479 per gallon on July 1, 2024, \$0.041 above last week's price, and \$0.048 less than the year-ago price. The national average retail diesel fuel price rose \$0.044 to \$3.813 per gallon, \$0.046 higher than the price one year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/28/24	6/21/24	6/30/23
Crude Oil Input to Refineries	16,784	16,872	16,335
Refinery Capacity Utilization (Percent)	93.6	94.0	92.5
Motor Gasoline Production	10,050	9,905	10,093
Distillate Fuel Oil Production	4,950	4,939	4,906

See Table 2.

## Stocks (Million Barrels)

	6/28/24	6/21/24	6/30/23 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	448.5	460.7	452.2
Motor Gasoline <sup>3</sup>	231.7	233.9	219.5
Distillate Fuel Oil <sup>3</sup>	119.7	121.3	113.4
All Other Oils <sup>4</sup>	483.1	480.2	476.2
Crude Oil in SPR	372.6	372.2	347.2
Total <sup>4</sup>	1,655.7	1,668.2	1,608.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/28/24	6/21/24	6/30/23
Crude Oil	3,150	3,253	2,277
Petroleum Products	-4,855	-4,600	-3,936
Total	-1,705	-1,347	-1,659

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/28/24	6/21/24	6/30/23
Motor Gasoline	9,205	9,085	9,368
Distillate Fuel Oil	3,719	3,632	3,669
All Other Products	7,595	7,658	7,681
Total	20,518	20,375	20,719

See Table 1.

## Prices (Dollars per Gallon except as noted)

	6/28/24	6/21/24	6/30/23
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	82.83	-	70.66
Conv. Regular Gasoline - NYH	2.527	-	2.614
No. 2 Heating Oil - NYH	2.381	-	2.331
Ultra-Low Sulfur Diesel Fuel - NYH	2.506	-	2.478
Propane - Mont Belvieu	0.835	0.788	0.541

	Retail Prices		
	7/1/24	6/24/24	7/3/23
Motor Gasoline - Regular	3.479	3.438	3.527
Motor Gasoline - Midgrade	3.990	3.965	4.054
Motor Gasoline - Premium	4.344	4.319	4.379
On-Highway Diesel Fuel	3.813	3.769	3.767

See Table 10,11,12,14.

Data for the week ending June 14 reflect benchmarking to the May *Petroleum Supply Monthly* values.

- = Data Not Available.

<sup>1</sup> 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.