

Highlights

U.S. crude oil refinery inputs averaged 17.1 million barrels per day during the week ending July 5, 2024, which was 317 thousand barrels per day more than the previous week's average. Refineries operated at 95.4% 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 5.1 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, increased by 214 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 million barrels per day, 5.1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 768 thousand barrels per day, and distillate fuel imports averaged 139 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 445.1 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 2.0 million barrels from last week and are 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 4.9 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels from last week and are 12% above the five

year average for this time of year. Total commercial petroleum inventories increased by 2.6 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels a day, up by 3.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.3 million barrels a day, up by 0.4% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, up by 4.4% from the same period last year. Jet fuel product supplied was up 0.8% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$84.44 per barrel on July 5, 2024, \$1.61 higher than a week ago, and \$10.53 more than a year ago. The New York Harbor spot price for conventional gasoline increased to \$2.579 per gallon, \$0.052 more than a week ago, and \$0.033 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor rose \$0.099 to \$2.480 per gallon, \$0.080 more than the price last year.

The national average retail price for regular gasoline rose to \$3.489 per gallon on July 8, 2024, \$0.010 above last week's price, and \$0.057 less than the year-ago price. The national average retail diesel fuel price rose \$0.052 to \$3.865 per gallon, \$0.059 higher than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/5/24	6/28/24	7/7/23
Crude Oil Input to Refineries	16,800	16,784	16,353
Refinery Capacity Utilization (Percent)	93.7	93.6	92.5
Motor Gasoline Production	10,103	10,050	10,077
Distillate Fuel Oil Production	4,974	4,950	4,930

See Table 2.

Stocks (Million Barrels)

	7/5/24	6/28/24	7/7/23 ¹
Crude Oil (Excluding SPR) ²	445.1	448.5	458.1
Motor Gasoline ³	229.7	231.7	219.5
Distillate Fuel Oil ³	124.6	119.7	118.2
All Other Oils ⁴	486.3	483.1	482.4
Crude Oil in SPR	373.1	372.6	346.8
Total ⁴	1,658.7	1,655.7	1,624.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/5/24	6/28/24	7/7/23
Crude Oil	2,561	3,150	2,433
Petroleum Products	-4,610	-4,855	-4,143
Total	-2,049	-1,705	-1,710

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/5/24	6/28/24	7/7/23
Motor Gasoline	9,294	9,205	9,259
Distillate Fuel Oil	3,673	3,719	3,518
All Other Products	7,934	7,595	7,515
Total	20,900	20,518	20,292

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/5/24	6/28/24	7/7/23
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	84.44	82.83	73.91
Conv. Regular Gasoline - NYH	2.579	2.527	2.612
No. 2 Heating Oil - NYH	2.480	2.381	2.400
Ultra-Low Sulfur Diesel Fuel - NYH	2.600	2.506	2.565
Propane - Mont Belvieu	-	0.835	0.573

	Retail Prices		
	7/8/24	7/1/24	7/10/23
Motor Gasoline - Regular	3.489	3.479	3.546
Motor Gasoline - Midgrade	4.013	3.990	4.081
Motor Gasoline - Premium	4.367	4.344	4.405
On-Highway Diesel Fuel	3.865	3.813	3.806

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.

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.