

# Highlights

U.S. crude oil refinery inputs averaged about 16.7 million barrels per day during the week ending December 16, 2016, 184,000 barrels per day more than the previous week's average. Refineries operated at 91.5% of their operable capacity last week. Gasoline production increased last week, averaging just about 10.2 million barrels per day. Distillate fuel production increased last week, averaging over 5.1 million barrels per day.

U.S. crude oil imports averaged about 8.5 million barrels per day last week, up by over 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.9 million barrels per day, 0.9% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 447,000 barrels per day. Distillate fuel imports averaged 211,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.3 million barrels from the previous week. At 485.4 million barrels, U.S. crude oil inventories are at the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 1.3 million barrels last week, but are well above the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.4 million barrels last week but are above the upper limit of the average range for this time of year. Propane/propylene inventories fell 3.1 million barrels last

week but are in the upper half of the average range. Total commercial petroleum inventories decreased by 11.9 million barrels last week.

Total products supplied over the last four-week period averaged 19.8 million barrels per day, down by 1.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, down by 3.0% from the same period last year. Distillate fuel product supplied averaged over 4.0 million barrels per day over the last four weeks, up by 11.7% from the same period last year. Jet fuel product supplied is up 0.5% compared to the same four-week period last year.

The WTI price was \$51.93 per barrel on December 16, 2016, \$0.42 over last week's price and \$17.21 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.623 per gallon, \$0.064 higher than last week's price and \$0.336 more than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.565 per gallon, \$0.056 above last week's price and \$0.610 over a year ago.

The national average retail regular gasoline price increased to \$2.264 per gallon on December 19, 2016, \$0.028 more than last week's price and \$0.238 higher than a year ago. The national average retail diesel fuel price increased to \$2.527 per gallon, \$0.034 per gallon over last week and \$0.243 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/16	12/9/16	12/18/15
Crude Oil Input to Refineries	16,458	16,393	16,634
Refinery Capacity Utilization (Percent)	90.6	90.4	92.7
Motor Gasoline Production	9,969	9,857	9,733
Distillate Fuel Oil Production	5,107	5,097	5,110

See Table 2.

## Stocks (Million Barrels)

	12/16/16	12/9/16	12/18/15 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	485.4	483.2	452.5
Motor Gasoline <sup>3</sup>	228.7	230.0	220.5
Distillate Fuel Oil <sup>3</sup>	153.5	155.9	151.3
All Other Oils	461.0	471.5	448.7
Crude Oil in SPR	695.1	695.1	695.1
Total	2,023.8	2,035.7	1,968.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/16	12/9/16	12/18/15
Crude Oil	7,417	7,216	7,393
Petroleum Products	-2,761	-2,474	-2,215
Total	4,656	4,742	5,178

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/16	12/9/16	12/18/15
Motor Gasoline	8,995	8,934	9,277
Distillate Fuel Oil	4,031	3,924	3,608
All Other Products	6,761	6,585	7,155
Total	19,787	19,443	20,040

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/16/16	12/9/16	12/18/15
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.93	51.51	34.72
Conv. Regular Gasoline - NYH	1.623	1.559	1.287
No. 2 Heating Oil - NYH	1.565	1.509	0.955
Ultra-Low Sulfur Diesel Fuel - NYH	1.650	1.609	1.068
Propane - Mont Belvieu	0.629	0.626	0.358

	Retail Prices		
	12/19/16	12/12/16	12/21/15
Motor Gasoline - Regular	2.264	2.236	2.026
Motor Gasoline - Midgrade	2.522	2.494	2.280
Motor Gasoline - Premium	2.761	2.732	2.499
On-Highway Diesel Fuel	2.527	2.493	2.284

See Table 10,11,12,14.

Data for the week ending December 9 reflect benchmarking to the September *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.