

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending May 3, 2024, which was 307 thousand barrels per day more than the previous week's average. Refineries operated at 88.5% of their operable capacity last week. Gasoline production increased last week, averaging 9.5 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 7.0 million barrels per day last week, increased by 198 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 million barrels per day, 8.4% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 719 thousand barrels per day, and distillate fuel imports averaged 111 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 459.5 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 0.9 million barrels from last week and are about 2% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels from last week and are 13% above the five year average

for this time of year. Total commercial petroleum inventories decreased by 2.1 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels a day, slightly below the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.6 million barrels a day, down by 4.0% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day over the past four weeks, down by 6.6% from the same period last year. Jet fuel product supplied was up 3.5% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$79.65 per barrel on May 3, 2024, \$5.73 lower than a week ago, and \$8.33 more than a year ago. The New York Harbor spot price for conventional gasoline decreased to \$2.599 per gallon, \$0.190 less than a week ago, and \$0.141 more than the year-ago price. The spot price for No. 2 heating oil at New York Harbor declined \$0.109 to \$2.336 per gallon, \$0.186 more than the price last year.

The national average retail price for regular gasoline declined to \$3.643 per gallon on May 6, 2024, \$0.010 below last week's price, and \$0.110 more than the year-ago price. The national average retail diesel fuel price declined \$0.053 to \$3.894 per gallon, \$0.028 lower than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/3/24	4/26/24	5/5/23
Crude Oil Input to Refineries	15,843	15,802	15,789
Refinery Capacity Utilization (Percent)	88.1	88.1	91.0
Motor Gasoline Production	9,363	9,349	9,673
Distillate Fuel Oil Production	4,668	4,632	4,650

See Table 2.

Stocks (Million Barrels)

	5/3/24	4/26/24	5/5/23 ¹
Crude Oil (Excluding SPR) ²	459.5	460.9	462.6
Motor Gasoline ³	228.0	227.1	219.7
Distillate Fuel Oil ³	116.4	115.9	106.2
All Other Oils ⁴	435.5	437.8	446.3
Crude Oil in SPR	367.2	366.3	362.0
Total ⁴	1,606.7	1,607.9	1,596.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/3/24	4/26/24	5/5/23
Crude Oil	2,102	2,408	1,904
Petroleum Products	-4,563	-4,517	-3,945
Total	-2,461	-2,109	-2,041

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/3/24	4/26/24	5/5/23
Motor Gasoline	8,625	8,579	8,988
Distillate Fuel Oil	3,596	3,470	3,850
All Other Products	7,645	7,554	7,036
Total	19,866	19,602	19,874

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/3/24	4/26/24	5/5/23
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	79.65	85.38	71.32
Conv. Regular Gasoline - NYH	2.599	2.789	2.458
No. 2 Heating Oil - NYH	2.336	2.445	2.150
Ultra-Low Sulfur Diesel Fuel - NYH	2.431	2.540	2.325
Propane - Mont Belvieu	0.683	0.783	0.725

	Retail Prices		
	5/6/24	4/29/24	5/8/23
Motor Gasoline - Regular	3.643	3.653	3.533
Motor Gasoline - Midgrade	4.194	4.195	4.033
Motor Gasoline - Premium	4.550	4.566	4.362
On-Highway Diesel Fuel	3.894	3.947	3.922

See Table 10,11,12,14.

Data for the week ending April 12 reflect benchmarking to the March *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.