

# Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending March 29, 2024, which was 35 thousand barrels per day less than the previous week's average. Refineries operated at 88.6% of their operable capacity last week. Gasoline production increased last week, averaging 10.0 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 6.6 million barrels per day last week, decreased by 85 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 0.9% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 488 thousand barrels per day, and distillate fuel imports averaged 104 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.2 million barrels from the previous week. At 451.4 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 4.3 million barrels from last week and are about 3% 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 1.3 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 0.4 million barrels from last week and are 10% above the five year average

for this time of year. Total commercial petroleum inventories decreased by 2.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels a day, up by 1.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, down by 0.5% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 6.3% from the same period last year. Jet fuel product supplied was up 1.2% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$83.96 per barrel on March 28, 2024, \$2.86 higher than a week ago, and \$8.28 more than a year ago. The New York Harbor spot price for conventional gasoline increased to \$2.583 per gallon, \$0.002 less than a week ago, and \$0.013 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor declined \$0.040 to \$2.525 per gallon, \$0.091 more than the price last year.

The national average retail price for regular gasoline declined to \$3.517 per gallon on April 1, 2024, \$0.006 below last week's price, and \$0.020 more than the year-ago price. The national average retail diesel fuel price declined \$0.038 to \$3.996 per gallon, \$0.109 lower than the price one year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/29/24	3/22/24	3/31/23
Crude Oil Input to Refineries	15,818	15,661	15,551
Refinery Capacity Utilization (Percent)	87.9	87.0	89.2
Motor Gasoline Production	9,688	9,599	9,626
Distillate Fuel Oil Production	4,668	4,602	4,576

See Table 2.

## Stocks (Million Barrels)

	3/29/24	3/22/24	3/31/23 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	451.4	448.2	470.0
Motor Gasoline <sup>3</sup>	227.8	232.1	222.6
Distillate Fuel Oil <sup>3</sup>	116.1	117.3	113.1
All Other Oils <sup>4</sup>	419.8	419.7	420.7
Crude Oil in SPR	363.6	363.1	371.2
Total <sup>4</sup>	1,578.7	1,580.3	1,597.4

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/29/24	3/22/24	3/31/23
Crude Oil	2,215	2,212	1,269
Petroleum Products	-4,694	-4,756	-4,362
Total	-2,479	-2,544	-3,093

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/29/24	3/22/24	3/31/23
Motor Gasoline	8,951	8,895	8,998
Distillate Fuel Oil	3,671	3,816	3,916
All Other Products	7,721	7,383	7,140
Total	20,342	20,093	20,054

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/29/24	3/22/24	3/31/23
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	—	81.10	75.68
Conv. Regular Gasoline - NYH	—	2.585	2.596
No. 2 Heating Oil - NYH	—	2.565	2.434
Ultra-Low Sulfur Diesel Fuel - NYH	—	2.647	2.614
Propane - Mont Belvieu	—	0.818	0.783

	Retail Prices		
	4/1/24	3/25/24	4/3/23
Motor Gasoline - Regular	3.517	3.523	3.497
Motor Gasoline - Midgrade	4.041	4.033	3.988
Motor Gasoline - Premium	4.393	4.381	4.305
On-Highway Diesel Fuel	3.996	4.034	4.105

See Table 10,11,12,14.

Data for the week ending March 8 reflect benchmarking to the February *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.