

Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending January 6, 181 thousand barrels per day above the previous week's average. Refineries operated at 85.6 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.7 million barrels per day. Distillate fuel production decreased last week, averaging about 4.8 million barrels per day.

U.S. crude oil imports averaged 9.9 million barrels per day last week, up by 883 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.9 million barrels per day, 152 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 444 thousand barrels per day. Distillate fuel imports averaged 163 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.0 million barrels from the previous week. At 334.6 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 3.6 million barrels last week and are above the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 4.0 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 0.9 million barrels last week and

are in the upper limit of the average range. Total commercial petroleum inventories increased by 9.4 million barrels last week.

Total products supplied over the last four-week period have averaged 18.4 million barrels per day, down by 6.5 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.6 million barrels per day, down by 4.8 percent from the same period last year. Distillate fuel product supplied has averaged about 3.8 million barrels per day over the last four weeks, down by 2.2 percent from the same period last year. Jet fuel product supplied is 1.4 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$101.56 per barrel on January 6, 2012, \$2.73 more than last week's price and \$13.49 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.777 per gallon, \$0.083 more than last week's price and \$0.341 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.087 per gallon, \$0.170 more than last week's price and \$0.595 above a year ago.

The national average retail regular gasoline price increased to \$3.382 per gallon on January 9, 2012, \$0.083 per gallon more than last week and \$0.293 above a year ago. The national average retail diesel fuel price increased to \$3.828 per gallon, \$0.045 per gallon more than last week and \$0.495 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/6/12	12/30/11	1/7/11
Crude Oil Input to Refineries	14,721	14,651	14,893
Refinery Capacity Utilization (Percent)	84.9	84.8	87.5
Motor Gasoline Production	9,117	9,318	9,096
Distillate Fuel Oil Production	4,870	4,925	4,594

See Table 2.

Stocks (Million Barrels)

	1/6/12	12/30/11	1/7/11
Crude Oil (Excluding SPR)	334.6	329.7	333.1
Motor Gasoline	223.8	220.2	223.2
Distillate Fuel Oil ¹	147.6	143.6	164.8
All Other Oils	347.7	350.9	343.5
Crude Oil in SPR	696.0	696.0	726.5
Total	1,749.7	1,740.3	1,791.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/6/12	12/30/11	1/7/11
Crude Oil	8,840	8,443	8,691
Petroleum Products	-837	-592	288
Total	8,003	7,852	8,979

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/6/12	12/30/11	1/7/11
Motor Gasoline	8,634	8,756	9,071
Distillate Fuel Oil	3,753	3,921	3,836
All Other Products	6,027	5,887	6,833
Total	18,414	18,564	19,687

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/6/12	12/30/11	1/7/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	101.56	98.83	88.07
Conv. Regular Gasoline - NYH	2.777	2.694	2.436
No. 2 Heating Oil - NYH	3.087	2.917	2.492
Ultra-Low Sulfur Diesel Fuel - NYH	3.117	2.964	2.532
Propane - Mont Belvieu	1.324	1.395	1.328

	Retail Prices		
	1/9/12	1/2/12	1/10/11
Motor Gasoline - Regular	3.382	3.299	3.089
Motor Gasoline - Midgrade	3.512	3.429	3.204
Motor Gasoline - Premium	3.649	3.567	3.330
On-Highway Diesel Fuel	3.828	3.783	3.333

See Table 10,11,12,14.

Data for the week ending January 6 reflect benchmarking to the October *Petroleum Supply Monthly* values.

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.