

Highlights

U.S. crude oil refinery inputs averaged 14.2 million barrels per day during the week ending January 27, 89 thousand barrels per day below the previous week's average. Refineries operated at 81.8 percent of their operable capacity last week. Gasoline production decreased slightly last week, averaging 8.5 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged nearly 8.9 million barrels per day last week, up by 27 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 9.0 million barrels per day, 97 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.0 million barrels per day. Distillate fuel imports averaged 192 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.2 million barrels from the previous week. At 338.9 million barrels, U.S. crude oil inventories are in the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 3.0 million barrels last week and are in the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 0.1 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 1.8 million barrels last week and are above the

upper limit of the average range. Total commercial petroleum inventories increased by 8.4 million barrels last week.

Total products supplied over the last four-week period have averaged just under 18.2 million barrels per day, down by 4.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.1 million barrels per day, down by 7.3 percent from the same period last year. Distillate fuel product supplied has averaged 3.6 million barrels per day over the last four weeks, down by 1.7 percent from the same period last year. Jet fuel product supplied is 4.1 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$99.47 per barrel on January 27, 2012, \$1.32 more than last week's price and \$11.32 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.949 per gallon, \$0.133 more than last week's price and \$0.492 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.088 per gallon, \$0.083 more than last week's price and \$0.403 above a year ago.

The national average retail regular gasoline price increased to \$3.439 per gallon on January 30, 2012, \$0.050 per gallon more than last week and \$0.338 above a year ago. The national average retail diesel fuel price increased to \$3.850 per gallon, \$0.002 per gallon more than last week and \$0.412 above a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 1/27/12 | 1/20/12 | 1/28/11 |
| Crude Oil Input to Refineries | 14,511 | 14,646 | 14,374 |
| Refinery Capacity Utilization (Percent) | 83.3 | 84.1 | 83.9 |
| Motor Gasoline Production | 8,644 | 8,751 | 8,809 |
| Distillate Fuel Oil Production | 4,534 | 4,612 | 4,317 |

See Table 2.

Stocks (Million Barrels)

| | 1/27/12 | 1/20/12 | 1/28/11 |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR) | 338.9 | 334.8 | 343.2 |
| Motor Gasoline | 230.1 | 227.1 | 236.2 |
| Distillate Fuel Oil ¹ | 145.4 | 145.5 | 164.1 |
| All Other Oils | 341.3 | 340.0 | 331.4 |
| Crude Oil in SPR | 696.0 | 696.0 | 726.5 |
| Total | 1,751.8 | 1,743.4 | 1,801.5 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 1/27/12 | 1/20/12 | 1/28/11 |
| Crude Oil | 8,940 | 8,976 | 9,040 |
| Petroleum Products | -798 | -927 | 502 |
| Total | 8,141 | 8,049 | 9,542 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 1/27/12 | 1/20/12 | 1/28/11 |
| Motor Gasoline | 8,060 | 8,207 | 8,694 |
| Distillate Fuel Oil | 3,634 | 3,582 | 3,695 |
| All Other Products | 6,457 | 6,455 | 6,594 |
| Total | 18,152 | 18,244 | 18,973 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 1/27/12 | 1/20/12 | 1/28/11 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 99.47 | 98.15 | 88.15 |
| Conv. Regular Gasoline - NYH | 2.949 | 2.816 | 2.457 |
| No. 2 Heating Oil - NYH | 3.088 | 3.005 | 2.685 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 3.105 | 3.030 | 2.719 |
| Propane - Mont Belvieu | 1.294 | 1.285 | 1.335 |

| | Retail Prices | | |
|---------------------------|---------------|---------|---------|
| | 1/30/12 | 1/23/12 | 1/31/11 |
| Motor Gasoline - Regular | 3.439 | 3.389 | 3.101 |
| Motor Gasoline - Midgrade | 3.573 | 3.522 | 3.221 |
| Motor Gasoline - Premium | 3.716 | 3.664 | 3.345 |
| On-Highway Diesel Fuel | 3.850 | 3.848 | 3.438 |

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.