

# Highlights

U.S. crude oil refinery inputs averaged over 16.4 million barrels per day during the week ending January 8, 2016, 194,000 barrels per day less than the previous week's average. Refineries operated at 91.2% of their operable capacity last week. Gasoline production increased last week, averaging over 8.8 million barrels per day. Distillate fuel production decreased last week, averaging about 4.8 million barrels per day.

U.S. crude oil imports averaged 8.2 million barrels per day last week, up by 678,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.7 million barrels per day, 4.1% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 446,000 barrels per day. Distillate fuel imports averaged 154,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.2 million barrels from the previous week. At 482.6 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 8.4 million barrels last week, and are above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 6.1 million barrels last week and are above the upper limit of the average range for this time of

year. Propane/propylene inventories fell 4.5 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum inventories increased by 10.0 million barrels last week.

Total products supplied over the last four-week period averaged about 19.3 million barrels per day, down by 3.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 8.8 million barrels per day, down by 4.3% from the same period last year. Distillate fuel product supplied averaged about 3.4 million barrels per day over the last four weeks, down by 12.1% from the same period last year. Jet fuel product supplied is down 3.4% compared to the same four-week period last year.

The WTI price was \$33.20 per barrel on January 8, 2016, \$15.15 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.133 per gallon, \$0.203 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$0.981 per gallon, \$0.672 under a year ago.

The national average retail regular gasoline price decreased to \$1.996 per gallon on January 11, 2016, \$0.032 below last week's price and \$0.143 under a year ago. The national average retail diesel fuel price decreased for the ninth week in a row to \$2.177 per gallon, \$0.034 per gallon less than last week and \$0.876 lower than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/8/16	1/1/16	1/9/15
Crude Oil Input to Refineries	16,548	16,595	16,258
Refinery Capacity Utilization (Percent)	91.9	92.1	93.2
Motor Gasoline Production	9,213	9,499	9,485
Distillate Fuel Oil Production	4,900	4,987	5,208

See Table 2.

## Stocks (Million Barrels)

	1/8/16	1/1/16	1/9/15
Crude Oil (Excluding SPR) <sup>1</sup>	482.6	482.3	387.8
Motor Gasoline	240.4	232.0	240.3
Distillate Fuel Oil <sup>2</sup>	165.6	159.4	139.9
All Other Oils	434.1	438.8	391.3
Crude Oil in SPR	695.1	695.1	691.0
Total	2,017.7	2,007.7	1,850.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/8/16	1/1/16	1/9/15
Crude Oil	7,229	7,274	7,037
Petroleum Products	-2,238	-2,205	-1,102
Total	4,991	5,069	5,936

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/8/16	1/1/16	1/9/15
Motor Gasoline	8,810	8,990	9,204
Distillate Fuel Oil	3,374	3,546	3,837
All Other Products	7,091	7,163	6,845
Total	19,275	19,699	19,886

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/8/16	1/1/16	1/9/15
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	33.20	-	48.35
Conv. Regular Gasoline - NYH	1.133	-	1.336
No. 2 Heating Oil - NYH	0.981	-	1.653
Ultra-Low Sulfur Diesel Fuel - NYH	1.011	-	1.723
Propane - Mont Belvieu	0.343	-	0.453

See Table 10,11,12,14.

Retail Prices		
1/11/16	1/4/16	1/12/15

Motor Gasoline - Regular	1.996	2.028	2.139
Motor Gasoline - Midgrade	2.253	2.285	2.358
Motor Gasoline - Premium	2.469	2.498	2.553
On-Highway Diesel Fuel	2.177	2.211	3.053

Data for the week ending December 4 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.