

Highlights

U.S. crude oil refinery inputs averaged just under 14.6 million barrels per day during the week ending January 13, 352 thousand barrels per day below the previous week's average. Refineries operated at 83.7 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 8.8 million barrels per day. Distillate fuel production decreased last week, averaging about 4.5 million barrels per day.

U.S. crude oil imports averaged just under 8.3 million barrels per day last week, down by 1.6 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.0 million barrels per day, 259 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 553 thousand barrels per day. Distillate fuel imports averaged 219 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.4 million barrels from the previous week. At 331.2 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 3.7 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 increased by 0.4 million barrels last week and are in the middle of the average range for this time of year. Propane/

propylene inventories decreased by 1.1 million barrels last week and are in the upper limit of the average range. Total commercial petroleum inventories decreased by 2.1 million barrels last week.

Total products supplied over the last four-week period have averaged about 18.1 million barrels per day, down by 7.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.4 million barrels per day, down by 6.1 percent from the same period last year. Distillate fuel product supplied has averaged about 3.6 million barrels per day over the last four weeks, down by 4.4 percent from the same period last year. Jet fuel product supplied is 5.6 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$98.69 per barrel on January 13, 2012, \$2.87 less than last week's price but \$7.16 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.774 per gallon, \$0.003 less than last week's price but \$0.270 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.048 per gallon, \$0.039 less than last week's price but \$0.411 above a year ago.

The national average retail regular gasoline price increased for the fourth week in a row to \$3.391 per gallon on January 16, 2012, \$0.009 per gallon more than last week and \$0.287 above a year ago. The national average retail diesel fuel price increased to \$3.854 per gallon, \$0.026 per gallon more than last week and \$0.447 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/13/12	1/6/12	1/14/11
Crude Oil Input to Refineries	14,716	14,721	14,746
Refinery Capacity Utilization (Percent)	84.6	84.9	86.3
Motor Gasoline Production	8,966	9,117	8,949
Distillate Fuel Oil Production	4,736	4,870	4,524

See Table 2.

Stocks (Million Barrels)

	1/13/12	1/6/12	1/14/11
Crude Oil (Excluding SPR)	331.2	334.6	335.7
Motor Gasoline	227.5	223.8	227.7
Distillate Fuel Oil ¹	148.0	147.6	165.8
All Other Oils	345.0	347.7	337.8
Crude Oil in SPR	696.0	696.0	726.5
Total	1,747.6	1,749.7	1,793.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/13/12	1/6/12	1/14/11
Crude Oil	9,010	8,840	8,755
Petroleum Products	-905	-837	234
Total	8,106	8,003	8,989

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/13/12	1/6/12	1/14/11
Motor Gasoline	8,414	8,634	8,962
Distillate Fuel Oil	3,562	3,753	3,727
All Other Products	6,084	6,027	6,825
Total	18,059	18,414	19,470

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/13/12	1/6/12	1/14/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	98.69	101.56	91.53
Conv. Regular Gasoline - NYH	2.774	2.777	2.504
No. 2 Heating Oil - NYH	3.048	3.087	2.637
Ultra-Low Sulfur Diesel Fuel - NYH	3.071	3.117	2.675
Propane - Mont Belvieu	1.285	1.324	1.358

See Table 10,11,12,14.

Retail Prices		
1/16/12	1/9/12	1/17/11

Motor Gasoline - Regular	3.391	3.382	3.104
Motor Gasoline - Midgrade	3.522	3.512	3.222
Motor Gasoline - Premium	3.660	3.649	3.347
On-Highway Diesel Fuel	3.854	3.828	3.407

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.