

Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending January 20, 279 thousand barrels per day below the previous week's average. Refineries operated at 82.2 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.5 million barrels per day. Distillate fuel production decreased last week, averaging nearly 4.4 million barrels per day.

U.S. crude oil imports averaged about 8.9 million barrels per day last week, up by 588 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.0 million barrels per day, 81 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 722 thousand barrels per day. Distillate fuel imports averaged 146 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.6 million barrels from the previous week. At 334.8 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 decreased by 0.4 million barrels last week and are in the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 2.5 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 2.5 million barrels last week and

are in the upper limit of the average range. Total commercial petroleum inventories decreased by 4.3 million barrels last week.

Total products supplied over the last four-week period have averaged 18.2 million barrels per day, down by 4.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.2 million barrels per day, down by 6.4 percent from the same period last year. Distillate fuel product supplied has averaged nearly 3.6 million barrels per day over the last four weeks, down by 2.0 percent from the same period last year. Jet fuel product supplied is 2.5 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$98.15 per barrel on January 20, 2012, \$0.54 less than last week's price but \$9.93 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.816 per gallon, \$0.042 more than last week's price and \$0.351 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.005 per gallon, \$0.043 less than last week's price but \$0.354 above a year ago.

The national average retail regular gasoline price decreased for the first time in five weeks to \$3.389 per gallon on January 23, 2012, \$0.002 per gallon less than last week but \$0.279 above a year ago. The national average retail diesel fuel price decreased to \$3.848 per gallon, \$0.006 per gallon less than last week but \$0.418 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/12	1/13/12	1/21/11
Crude Oil Input to Refineries	14,646	14,716	14,546
Refinery Capacity Utilization (Percent)	84.1	84.6	84.8
Motor Gasoline Production	8,751	8,966	8,832
Distillate Fuel Oil Production	4,612	4,736	4,428

See Table 2.

Stocks (Million Barrels)

	1/20/12	1/13/12	1/21/11
Crude Oil (Excluding SPR)	334.8	331.2	340.6
Motor Gasoline	227.1	227.5	230.1
Distillate Fuel Oil ¹	145.5	148.0	165.7
All Other Oils	340.0	345.0	333.1
Crude Oil in SPR	696.0	696.0	726.5
Total	1,743.4	1,747.6	1,795.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/12	1/13/12	1/21/11
Crude Oil	8,976	9,010	8,898
Petroleum Products	-927	-905	209
Total	8,049	8,106	9,107

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/12	1/13/12	1/21/11
Motor Gasoline	8,207	8,414	8,770
Distillate Fuel Oil	3,582	3,562	3,656
All Other Products	6,455	6,084	6,627
Total	18,244	18,059	19,041

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/20/12	1/13/12	1/21/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	98.15	98.69	88.22
Conv. Regular Gasoline - NYH	2.816	2.774	2.465
No. 2 Heating Oil - NYH	3.005	3.048	2.651
Ultra-Low Sulfur Diesel Fuel - NYH	3.030	3.071	2.684
Propane - Mont Belvieu	1.285	1.285	1.364

	Retail Prices		
	1/23/12	1/16/12	1/24/11
Motor Gasoline - Regular	3.389	3.391	3.110
Motor Gasoline - Midgrade	3.522	3.522	3.227
Motor Gasoline - Premium	3.664	3.660	3.353
On-Highway Diesel Fuel	3.848	3.854	3.430

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.