

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.4 million barrels per day during the week ending February 3, 180 thousand barrels per day above the previous week's average. Refineries operated at 82.8 percent of their operable capacity last week. Gasoline production increased last week, averaging 8.6 million barrels per day. Distillate fuel production decreased last week, averaging about 4.5 million barrels per day.

U.S. crude oil imports averaged 8.4 million barrels per day last week, down by 467 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.6 million barrels per day, 474 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 715 thousand barrels per day. Distillate fuel imports averaged 111 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.3 million barrels from the previous week. At 339.2 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 1.6 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 1.2 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 2.3 million barrels last week and are above the

upper limit of the average range. Total commercial petroleum inventories increased by 4.2 million barrels last week.

Total products supplied over the last four-week period have averaged 18.1 million barrels per day, down by 4.8 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.0 million barrels per day, down by 6.8 percent from the same period last year. Distillate fuel product supplied has averaged about 3.7 million barrels per day over the last four weeks, down by 1.3 percent from the same period last year. Jet fuel product supplied is 4.5 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$97.80 per barrel on February 3, 2012, \$1.67 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 \$2.937 per gallon, \$0.012 less than last week's price but \$0.524 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.117 per gallon, \$0.029 more than last week's price and \$0.413 above a year ago.

The national average retail regular gasoline price increased to \$3.482 per gallon on February 6, 2012, \$0.043 per gallon more than last week and \$0.350 above a year ago. The national average retail diesel fuel price increased to \$3.856 per gallon, \$0.006 per gallon more than last week and \$0.343 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/3/12	1/27/12	2/4/11
Crude Oil Input to Refineries	14,376	14,511	14,278
Refinery Capacity Utilization (Percent)	82.6	83.3	83.5
Motor Gasoline Production	8,629	R 8,657	8,896
Distillate Fuel Oil Production	4,467	4,534	4,267

See Table 2.

## Stocks (Million Barrels)

	2/3/12	1/27/12	2/4/11
Crude Oil (Excluding SPR)	339.2	338.9	345.1
Motor Gasoline	231.8	230.1	240.9
Distillate Fuel Oil <sup>1</sup>	146.6	145.4	164.4
All Other Oils	342.0	341.0	327.8
Crude Oil in SPR	696.0	696.0	726.5
Total	1,755.6	R 1,751.4	1,804.6

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/3/12	1/27/12	2/4/11
Crude Oil	8,566	8,940	9,044
Petroleum Products	-737	-798	575
Total	7,829	8,141	9,618

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/3/12	1/27/12	2/4/11
Motor Gasoline	8,038	R 8,073	8,620
Distillate Fuel Oil	3,673	3,634	3,724
All Other Products	6,405	6,457	6,721
Total	18,116	R 18,165	19,023

See Table 1.

## Prices (Dollars per Gallon except as noted)

	2/3/12	1/27/12	2/4/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	97.80	99.47	87.87
Conv. Regular Gasoline - NYH	2.937	2.949	2.413
No. 2 Heating Oil - NYH	3.117	3.088	2.704
Ultra-Low Sulfur Diesel Fuel - NYH	3.134	3.105	2.753
Propane - Mont Belvieu	1.255	1.294	1.323

	Retail Prices		
	2/6/12	1/30/12	2/7/11
Motor Gasoline - Regular	3.482	3.439	3.132
Motor Gasoline - Midgrade	3.614	3.573	3.251
Motor Gasoline - Premium	3.756	3.716	3.371
On-Highway Diesel Fuel	3.856	3.850	3.513

See Table 10,11,12,14.

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

- = Data Not Available.

R = Revised Data.

<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.