

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending January 10, 2014, 403 thousand barrels per day lower than the previous week's average. Refineries operated at 90.0% of their operable capacity last week. Gasoline production decreased last week, averaging over 8.3 million barrels per day. Distillate fuel production decreased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.9 million barrels per day last week, down by 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.4 million barrels per day, 5.3% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 405 thousand barrels per day. Distillate fuel imports averaged 208 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.7 million barrels from the previous week. At 350.2 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 6.2 million barrels last week, and are in the middle of the average range. Finished gasoline inventories decreased last week while blending components inventories increased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories fell 3.8 million barrels last week and are well below the lower limit of the average range. Total

commercial petroleum inventories decreased by 10.3 million barrels last week.

Total products supplied over the last four-week period averaged 19.1 million barrels per day, up by 4.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.6 million barrels per day, up by 2.7% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels per day over the last four weeks, up by 5.4% from the same period last year. Jet fuel product supplied is up 11.9% compared to the same four-week period last year.

The WTI price was \$92.39 per barrel on January 10, 2014, \$1.27 under last week's price and \$1.21 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.693 per gallon, \$0.022 more than last week's price but \$0.057 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.967 per gallon, unchanged from last week's price but \$0.051 under a year ago.

The national average retail regular gasoline price decreased to \$3.327 per gallon on January 13, 2014, \$0.005 per gallon less than last week but \$0.024 over a year ago. The national average retail diesel fuel price decreased to \$3.886 per gallon, \$0.024 per gallon less than last week and \$0.008 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/10/14	1/3/14	1/11/13
Crude Oil Input to Refineries	16,086	16,136	15,257
Refinery Capacity Utilization (Percent)	91.8	92.2	89.4
Motor Gasoline Production	9,059	9,306	8,859
Distillate Fuel Oil Production	5,023	5,085	4,813

See Table 2.

Stocks (Million Barrels)

	1/10/14	1/3/14	1/11/13
Crude Oil (Excluding SPR)	350.2	357.9	360.3
Motor Gasoline	233.1	227.0	235.0
Distillate Fuel Oil ¹	124.0	125.0	132.4
All Other Oils	339.3	347.1	376.2
Crude Oil in SPR	696.0	696.0	695.3
Total	1,742.6	1,752.9	1,799.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/10/14	1/3/14	1/11/13
Crude Oil	7,412	7,623	7,830
Petroleum Products	-2,150	-1,943	-885
Total	5,262	5,680	6,945

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/10/14	1/3/14	1/11/13
Motor Gasoline	8,591	8,840	8,364
Distillate Fuel Oil	3,558	3,649	3,375
All Other Products	6,994	7,188	6,626
Total	19,142	19,677	18,365

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/10/14	1/3/14	1/11/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	92.39	93.66	93.60
Conv. Regular Gasoline - NYH	2.693	2.671	2.750
No. 2 Heating Oil - NYH	2.967	2.967	3.018
Ultra-Low Sulfur Diesel Fuel - NYH	2.977	2.972	3.081
Propane - Mont Belvieu	1.279	1.225	0.808

	Retail Prices		
	1/13/14	1/6/14	1/14/13
Motor Gasoline - Regular	3.327	3.332	3.303
Motor Gasoline - Midgrade	3.505	3.513	3.467
Motor Gasoline - Premium	3.683	3.690	3.637
On-Highway Diesel Fuel	3.886	3.910	3.894

See Table 10,11,12,14.

Data for the week ending January 10 reflect benchmarking to the October *Petroleum Supply Monthly* values.

- = Data Not Available.

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.