

# Highlights

U.S. crude oil refinery inputs averaged over 15.0 million barrels per day during the week ending January 31, 2014, 368 thousand barrels per day lower than the previous week's average. Refineries operated at 86.1% of their operable capacity last week. Gasoline production decreased last week, averaging 8.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 6.9 million barrels per day last week, down by 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 6.5% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 620 thousand barrels per day. Distillate fuel imports averaged 313 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.4 million barrels from the previous week. At 358.1 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 0.5 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 2.4 million barrels last week and are well below the lower limit of the average range for this time of year. Propane/propylene inventories fell 0.8 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories decreased by 5.3 million barrels last week.

Total products supplied over the last four-week period averaged over 19.2 million barrels per day, up by 5.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.3 million barrels per day, down by 1.6% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the last four weeks, up by 12.7% from the same period last year. Jet fuel product supplied is up 5.5% compared to the same four-week period last year.

The WTI price was \$97.55 per barrel on January 31, 2014, \$0.89 over last week's price and \$0.09 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.663 per gallon, \$0.031 less than last week's price and \$0.437 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.255 per gallon, \$0.055 more than last week's price and \$0.068 over a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$3.292 per gallon on February 3, 2014, \$0.003 per gallon less than last week and \$0.246 under a year ago. The national average retail diesel fuel price increased to \$3.951 per gallon, \$0.047 per gallon above last week but \$0.071 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/31/14	1/24/14	2/1/13
Crude Oil Input to Refineries	15,353	15,625	14,555
Refinery Capacity Utilization (Percent)	87.7	89.2	85.2
Motor Gasoline Production	8,696	8,777	8,831
Distillate Fuel Oil Production	4,653	4,776	4,403

See Table 2.

## Stocks (Million Barrels)

	1/31/14	1/24/14	2/1/13
Crude Oil (Excluding SPR)	358.1	357.6	371.7
Motor Gasoline	235.0	234.4	234.0
Distillate Fuel Oil <sup>1</sup>	113.8	116.2	129.6
All Other Oils	326.8	330.7	368.0
Crude Oil in SPR	696.0	696.0	695.8
Total	1,729.6	1,734.9	1,799.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/31/14	1/24/14	2/1/13
Crude Oil	7,283	7,552	7,806
Petroleum Products	-1,906	-2,021	-1,052
Total	5,377	5,531	6,754

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/31/14	1/24/14	2/1/13
Motor Gasoline	8,279	8,235	8,417
Distillate Fuel Oil	3,992	3,762	3,541
All Other Products	6,973	7,025	6,375
Total	19,244	19,022	18,333

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/31/14	1/24/14	2/1/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	97.55	96.66	97.46
Conv. Regular Gasoline - NYH	2.663	2.694	3.100
No. 2 Heating Oil - NYH	3.255	3.200	3.187
Ultra-Low Sulfur Diesel Fuel - NYH	3.272	3.400	3.230
Propane - Mont Belvieu	1.557	1.520	0.878

	Retail Prices		
	2/3/14	1/27/14	2/4/13
Motor Gasoline - Regular	3.292	3.295	3.538
Motor Gasoline - Midgrade	3.475	3.474	3.683
Motor Gasoline - Premium	3.651	3.654	3.841
On-Highway Diesel Fuel	3.951	3.904	4.022

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.

<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.