

# Highlights

U.S. crude oil refinery inputs averaged over 15.2 million barrels per day during the week ending February 7, 2014, 166 thousand barrels per day more than the previous week's average. Refineries operated at 87.1% of their operable capacity last week. Gasoline production increased last week, averaging about 8.9 million barrels per day. Distillate fuel production increased slightly last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged over 7.9 million barrels per day last week, up by over 1.0 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.6 million barrels per day, 1.5% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 350 thousand barrels per day. Distillate fuel imports averaged 269 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.3 million barrels from the previous week. At 361.4 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 decreased by 1.9 million barrels last week, but are well above the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are well below the lower limit of the average range for this time of year. Propane/propylene inventories fell 2.9 million barrels last week and are

below the lower limit of the average range. Total commercial petroleum inventories increased by 2.0 million barrels last week.

Total products supplied over the last four-week period averaged about 19.2 million barrels per day, up by 3.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 8.4 million barrels per day, down by 1.0% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the last four weeks, up by 8.6% from the same period last year. Jet fuel product supplied is down 0.1% compared to the same four-week period last year.

The WTI price was \$99.98 per barrel on February 7, 2014, \$2.43 over last week's price and \$4.27 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.784 per gallon, \$0.121 more than last week's price but \$0.286 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.067 per gallon, \$0.188 less than last week's price and \$0.199 under a year ago.

The national average retail regular gasoline price increased to \$3.309 per gallon on February 10, 2014, \$0.017 per gallon more than last week but \$0.302 under a year ago. The national average retail diesel fuel price increased to \$3.977 per gallon, \$0.026 per gallon above last week but \$0.127 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |         |        |
|---|-------------------|---------|--------|
|   | 2/7/14            | 1/31/14 | 2/8/13 |
| Crude Oil Input to Refineries           | 15,224            | 15,353  | 14,357 |
| Refinery Capacity Utilization (Percent) | 87.0              | 87.7    | 84.1   |
| Motor Gasoline Production               | 8,831             | 8,696   | 8,907  |
| Distillate Fuel Oil Production          | 4,625             | 4,653   | 4,351  |

See Table 2.

## Stocks (Million Barrels)

|                                  | 2/7/14  | 1/31/14 | 2/8/13  |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR)        | 361.4   | 358.1   | 372.2   |
| Motor Gasoline                   | 233.1   | 235.0   | 233.2   |
| Distillate Fuel Oil <sup>1</sup> | 113.1   | 113.8   | 125.9   |
| All Other Oils                   | 328.2   | 326.8   | 364.6   |
| Crude Oil in SPR                 | 696.0   | 696.0   | 696.0   |
| Total                            | 1,731.6 | 1,729.6 | 1,791.9 |

See Table 1.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |         |        |
|--------------------|-------------------|---------|--------|
|                    | 2/7/14            | 1/31/14 | 2/8/13 |
| Crude Oil          | 7,542             | 7,283   | 7,676  |
| Petroleum Products | -1,827            | -1,906  | -1,016 |
| Total              | 5,715             | 5,377   | 6,660  |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |         |        |
|---------------------|-------------------|---------|--------|
|                     | 2/7/14            | 1/31/14 | 2/8/13 |
| Motor Gasoline      | 8,355             | 8,279   | 8,438  |
| Distillate Fuel Oil | 3,980             | 3,992   | 3,665  |
| All Other Products  | 6,830             | 6,973   | 6,504  |
| Total               | 19,164            | 19,244  | 18,607 |

See Table 1.

## Prices (Dollars per Gallon except as noted)

|  | 2/7/14 | 1/31/14 | 2/8/13 |
|--|--------|---------|--------|
| World Crude Oil (Dollars per Barrel)         | -      | -       | -      |
| Spot Prices                                  |        |         |        |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 99.98  | 97.55   | 95.71  |
| Conv. Regular Gasoline - NYH                 | 2.784  | 2.663   | 3.070  |
| No. 2 Heating Oil - NYH                      | 3.067  | 3.255   | 3.266  |
| Ultra-Low Sulfur Diesel Fuel - NYH           | 3.437  | 3.272   | 3.295  |
| Propane - Mont Belvieu                       | 1.670  | 1.557   | 0.839  |

See Table 10,11,12,14.

| Retail Prices |        |         |
|---------------|--------|---------|
| 2/10/14       | 2/3/14 | 2/11/13 |

|                           |       |       |       |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular  | 3.309 | 3.292 | 3.611 |
| Motor Gasoline - Midgrade | 3.487 | 3.475 | 3.756 |
| Motor Gasoline - Premium  | 3.664 | 3.651 | 3.910 |
| On-Highway Diesel Fuel    | 3.977 | 3.951 | 4.104 |

Data for the week ending February 7 reflect benchmarking to the November *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.