

# Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending February 14, 2014, 37 thousand barrels per day less than the previous week's average. Refineries operated at 86.8% 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 over 4.5 million barrels per day.

U.S. crude oil imports averaged over 7.4 million barrels per day last week, down by 508 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.6 million barrels per day, 1.8% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 410 thousand barrels per day. Distillate fuel imports averaged 329 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.0 million barrels from the previous week. At 362.3 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 0.3 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.3 million barrels last week and are well below the lower limit of the average range for this time of year. Propane/propylene inventories fell 1.2 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories decreased by 2.5 million barrels last week.

Total products supplied over the last four-week period averaged 19.1 million barrels per day, up by 3.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 8.3 million barrels per day, down by 1.1% from the same period last year. Distillate fuel product supplied averaged over 3.9 million barrels per day over the last four weeks, up by 4.4% from the same period last year. Jet fuel product supplied is up 1.2% compared to the same four-week period last year.

The WTI price was \$100.31 per barrel on February 14, 2014, \$0.33 over last week's price and \$4.36 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.838 per gallon, \$0.054 more than last week's price but \$0.319 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.066 per gallon, \$0.001 less than last week's price and \$0.165 under a year ago.

The national average retail regular gasoline price increased to \$3.380 per gallon on February 17, 2014, \$0.071 per gallon more than last week but \$0.367 under a year ago. The national average retail diesel fuel price increased for the fourth week in a row to \$3.989 per gallon, \$0.012 per gallon above last week but \$0.168 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/14/14	2/7/14	2/15/13
Crude Oil Input to Refineries	15,215	15,224	14,350
Refinery Capacity Utilization (Percent)	87.0	87.0	84.0
Motor Gasoline Production	8,906	8,831	8,914
Distillate Fuel Oil Production	4,644	4,625	4,341

See Table 2.

## Stocks (Million Barrels)

	2/14/14	2/7/14	2/15/13
Crude Oil (Excluding SPR)	362.3	361.4	376.4
Motor Gasoline	233.4	233.1	230.4
Distillate Fuel Oil <sup>1</sup>	112.7	113.1	123.6
All Other Oils	324.7	328.2	364.3
Crude Oil in SPR	696.0	696.0	696.0
Total	1,729.1	1,731.6	1,790.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/14/14	2/7/14	2/15/13
Crude Oil	7,510	7,542	7,666
Petroleum Products	-1,847	-1,827	-1,075
Total	5,663	5,715	6,591

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/14/14	2/7/14	2/15/13
Motor Gasoline	8,348	8,355	8,439
Distillate Fuel Oil	3,941	3,980	3,774
All Other Products	6,813	6,830	6,335
Total	19,102	19,164	18,548

See Table 1.

## Prices (Dollars per Gallon except as noted)

	2/14/14	2/7/14	2/15/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	100.31	99.98	95.95
Conv. Regular Gasoline - NYH	2.838	2.784	3.157
No. 2 Heating Oil - NYH	3.066	3.067	3.231
Ultra-Low Sulfur Diesel Fuel - NYH	3.159	3.437	3.306
Propane - Mont Belvieu	1.554	1.670	0.866

	Retail Prices		
	2/17/14	2/10/14	2/18/13
Motor Gasoline - Regular	3.380	3.309	3.747
Motor Gasoline - Midgrade	3.555	3.487	3.891
Motor Gasoline - Premium	3.728	3.664	4.042
On-Highway Diesel Fuel	3.989	3.977	4.157

See Table 10,11,12,14.

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.