

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending February 21, 2014, 121 thousand barrels per day more than the previous week's average. Refineries operated at 88.0% of their operable capacity last week. Gasoline production decreased last week, averaging 8.7 million barrels per day. Distillate fuel production increased last week, averaging over 4.6 million barrels per day.

U.S. crude oil imports averaged over 7.0 million barrels per day last week, down by 384 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 4.7% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 276 thousand barrels per day. Distillate fuel imports averaged 315 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.1 million barrels from the previous week. At 362.4 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 2.8 million barrels last week, but are in the upper half of the average range. Finished gasoline inventories decreased while blending components inventories remained unchanged last week. Distillate fuel inventories increased by 0.3 million barrels last week but are well below the lower limit of the average range for this time of year. Propane/propylene inventories remained unchanged last week and are below the lower limit of the average range. Total commercial petroleum

inventories decreased by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged about 18.7 million barrels per day, up by 0.6% 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 1.5% from the same period last year. Distillate fuel product supplied averaged over 3.7 million barrels per day over the last four weeks, down by 0.1% from the same period last year. Jet fuel product supplied is down 1.8% compared to the same four-week period last year.

The WTI price was \$102.53 per barrel on February 21, 2014, \$2.22 over last week's price and \$9.41 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.870 per gallon, \$0.032 more than last week's price but \$0.244 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.060 per gallon, \$0.006 less than last week's price and \$0.057 under a year ago.

The national average retail regular gasoline price increased to \$3.444 per gallon on February 24, 2014, \$0.064 per gallon more than last week but \$0.340 under a year ago. The national average retail diesel fuel price increased for the fifth week in a row to \$4.017 per gallon, \$0.028 per gallon above last week but \$0.142 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/21/14	2/14/14	2/22/13
Crude Oil Input to Refineries	15,185	15,215	14,357
Refinery Capacity Utilization (Percent)	87.0	87.0	84.0
Motor Gasoline Production	8,783	8,906	8,951
Distillate Fuel Oil Production	4,585	4,644	4,396

See Table 2.

Stocks (Million Barrels)

	2/21/14	2/14/14	2/22/13
Crude Oil (Excluding SPR)	362.4	362.3	377.5
Motor Gasoline	230.6	233.4	228.5
Distillate Fuel Oil ¹	113.1	112.7	124.2
All Other Oils	326.6	324.7	358.6
Crude Oil in SPR	696.0	696.0	696.0
Total	1,728.6	1,729.1	1,784.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/21/14	2/14/14	2/22/13
Crude Oil	7,257	7,510	7,638
Petroleum Products	-1,936	-1,847	-1,212
Total	5,321	5,663	6,427

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/21/14	2/14/14	2/22/13
Motor Gasoline	8,336	8,348	8,463
Distillate Fuel Oil	3,714	3,941	3,719
All Other Products	6,612	6,813	6,366
Total	18,661	19,102	18,548

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/21/14	2/14/14	2/22/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	102.53	100.31	93.12
Conv. Regular Gasoline - NYH	2.870	2.838	3.114
No. 2 Heating Oil - NYH	3.060	3.066	3.117
Ultra-Low Sulfur Diesel Fuel - NYH	3.175	3.159	3.217
Propane - Mont Belvieu	1.355	1.554	0.863

See Table 10,11,12,14.

Retail Prices		
2/24/14	2/17/14	2/25/13

Motor Gasoline - Regular	3.444	3.380	3.784
Motor Gasoline - Midgrade	3.615	3.555	3.934
Motor Gasoline - Premium	3.783	3.728	4.084
On-Highway Diesel Fuel	4.017	3.989	4.159

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