

# Highlights

U.S. crude oil refinery inputs averaged over 15.2 million barrels per day during the week ending February 28, 2014, 87 thousand barrels per day less than the previous week's average. Refineries operated at 87.4% of their operable capacity last week. Gasoline production increased last week, averaging over 9.0 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged over 7.1 million barrels per day last week, up by 75 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.4 million barrels per day, 3.2% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 330 thousand barrels per day. Distillate fuel imports averaged 404 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 363.8 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week, but are above the upper half of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 1.4 million barrels last week but are below the lower limit of the average range for this time of year. Propane/propylene inventories rose 0.5 million barrels last week but are near the lower limit of the average range. Total commercial petroleum

inventories increased by 2.2 million barrels last week.

Total products supplied over the last four-week period averaged about 18.5 million barrels per day, down by 0.8% 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 3.6 million barrels per day over the last four weeks, down by 4.3% from the same period last year. Jet fuel product supplied remained unchanged compared to the same four-week period last year.

The WTI price was \$102.88 per barrel on February 28, 2014, \$0.35 over last week's price and \$12.17 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.825 per gallon, \$0.045 less than last week's price and \$0.322 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.036 per gallon, \$0.024 less than last week's price but \$0.079 over a year ago.

The national average retail regular gasoline price increased for the fourth week in a row to \$3.479 per gallon on March 3, 2014, \$0.035 per gallon more than last week but \$0.280 under a year ago. The national average retail diesel fuel price decreased to \$4.016 per gallon, \$0.001 per gallon below last week and \$0.114 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/28/14	2/21/14	3/1/13
Crude Oil Input to Refineries	15,226	15,185	14,257
Refinery Capacity Utilization (Percent)	87.3	87.0	83.5
Motor Gasoline Production	8,843	8,783	8,912
Distillate Fuel Oil Production	4,590	4,585	4,342

See Table 2.

## Stocks (Million Barrels)

	2/28/14	2/21/14	3/1/13
Crude Oil (Excluding SPR)	363.8	362.4	381.4
Motor Gasoline	229.0	230.6	227.9
Distillate Fuel Oil <sup>1</sup>	114.5	113.1	120.4
All Other Oils	327.6	326.6	356.8
Crude Oil in SPR	696.0	696.0	696.0
Total	1,730.8	1,728.6	1,782.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/28/14	2/21/14	3/1/13
Crude Oil	7,312	7,257	7,573
Petroleum Products	-1,973	-1,936	-1,193
Total	5,340	5,321	6,380

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/28/14	2/21/14	3/1/13
Motor Gasoline	8,325	8,336	8,451
Distillate Fuel Oil	3,615	3,714	3,777
All Other Products	6,516	6,612	6,381
Total	18,456	18,661	18,609

See Table 1.

## Prices (Dollars per Gallon except as noted)

	2/28/14	2/21/14	3/1/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	102.88	102.53	90.71
Conv. Regular Gasoline - NYH	2.825	2.870	3.147
No. 2 Heating Oil - NYH	3.036	3.060	2.957
Ultra-Low Sulfur Diesel Fuel - NYH	3.118	3.175	3.052
Propane - Mont Belvieu	1.115	1.355	0.848

See Table 10,11,12,14.

Retail Prices		
3/3/14	2/24/14	3/4/13

Motor Gasoline - Regular	3.479	3.444	3.759
Motor Gasoline - Midgrade	3.648	3.615	3.910
Motor Gasoline - Premium	3.812	3.783	4.061
On-Highway Diesel Fuel	4.016	4.017	4.130

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.