

Highlights

U.S. crude oil refinery inputs averaged 16.2 million barrels per day during the week ending January 15, 2016, 233,000 barrels per day less than the previous week's average. Refineries operated at 90.6% of their operable capacity last week. Gasoline production increased last week, averaging about 9.5 million barrels per day. Distillate fuel production decreased last week, averaging about 4.6 million barrels per day.

U.S. crude oil imports averaged 7.8 million barrels per day last week, down by 409,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.8 million barrels per day, 9.6% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 512,000 barrels per day. Distillate fuel imports averaged 185,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.0 million barrels from the previous week. At 486.5 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 4.6 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 1.0 million barrels last week but are near the upper limit of the average range for this time of year. Propane/propylene inventories fell 1.9 million barrels

last week but are well above the upper limit of the average range. Total commercial petroleum inventories increased by 6.6 million barrels last week.

Total products supplied over the last four-week period averaged over 19.3 million barrels per day, down by 1.8% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.8 million barrels per day, down by 2.8% from the same period last year. Distillate fuel product supplied averaged 3.3 million barrels per day over the last four weeks, down by 15.4% from the same period last year. Jet fuel product supplied is down 3.1% compared to the same four-week period last year.

The WTI price was \$29.45 per barrel on January 15, 2016, \$3.75 under last week's price and \$19.04 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.043 per gallon, \$0.090 lower than last week's price and \$0.339 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$0.881 per gallon, \$0.100 below last week's price and \$0.729 under a year ago.

The national average retail regular gasoline price decreased to \$1.914 per gallon on January 18, 2016, \$0.082 below last week's price and \$0.152 under a year ago. The national average retail diesel fuel price decreased for the tenth week in a row to \$2.112 per gallon, \$0.065 per gallon less than last week and \$0.821 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/15/16	1/8/16	1/16/15
Crude Oil Input to Refineries	16,478	16,548	15,900
Refinery Capacity Utilization (Percent)	91.7	91.9	91.2
Motor Gasoline Production	9,240	9,213	9,309
Distillate Fuel Oil Production	4,804	4,900	5,091

See Table 2.

Stocks (Million Barrels)

	1/15/16	1/8/16	1/16/15
Crude Oil (Excluding SPR) ¹	486.5	482.6	397.9
Motor Gasoline	245.0	240.4	240.9
Distillate Fuel Oil ²	164.5	165.6	136.6
All Other Oils	433.1	434.1	386.3
Crude Oil in SPR	695.1	695.1	691.0
Total	2,024.3	2,017.7	1,852.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/15/16	1/8/16	1/16/15
Crude Oil	7,342	7,229	6,769
Petroleum Products	-2,068	-2,238	-1,171
Total	5,274	4,991	5,598

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/15/16	1/8/16	1/16/15
Motor Gasoline	8,783	8,810	9,037
Distillate Fuel Oil	3,294	3,374	3,892
All Other Products	7,245	7,091	6,749
Total	19,323	19,275	19,678

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/15/16	1/8/16	1/16/15
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	29.45	33.20	48.49
Conv. Regular Gasoline - NYH	1.043	1.133	1.382
No. 2 Heating Oil - NYH	0.881	0.981	1.610
Ultra-Low Sulfur Diesel Fuel - NYH	0.906	1.011	1.665
Propane - Mont Belvieu	0.296	0.343	0.480

Retail Prices

	1/18/16	1/11/16	1/19/15
	Retail Prices		
	1/18/16	1/11/16	1/19/15
Motor Gasoline - Regular	1.914	1.996	2.066
Motor Gasoline - Midgrade	2.172	2.253	2.277
Motor Gasoline - Premium	2.390	2.469	2.473
On-Highway Diesel Fuel	2.112	2.177	2.933

Prices (Dollars per Gallon except as noted)

Data for the week ending January 15 reflect benchmarking to the October *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.