

Highlights

U.S. crude oil refinery inputs averaged 16.9 million barrels per day during the week ending January 12, 2018, 448,000 barrels per day less than the previous week's average. Refineries operated at 93.0% of their operable capacity last week. Gasoline production increased last week, averaging over 9.7 million barrels per day. Distillate fuel production decreased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged about 8.0 million barrels per day last week, up by 292,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.9 million barrels per day, 3.7% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 396,000 barrels per day. Distillate fuel imports averaged 147,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.9 million barrels from the previous week. At 412.7 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 3.6 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 3.9 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 3.7 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories

decreased by 13.8 million barrels last week.

Total products supplied over the last four-week period averaged over 20.5 million barrels per day, up by 6.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.9 million barrels per day, up by 3.9% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels per day over the last four weeks, up by 16.0% from the same period last year. Jet fuel product supplied is up 8.7% compared to the same four-week period last year.

The WTI price was \$64.22 per barrel on January 12, 2018, \$2.73 above last week's price and \$11.86 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.886 per gallon, \$0.069 more than last week's price and \$0.232 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.034 per gallon, \$0.023 over last week's price and \$0.472 above a year ago.

The national average retail regular gasoline price increased for the fourth week in a row to \$2.557 per gallon on January 15, 2018, \$0.035 above last week's price and \$0.199 more than a year ago. The national average retail diesel fuel price increased for the fourth week in a row to \$3.028 per gallon, \$0.032 per gallon over last week and \$0.443 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/12/18	1/5/18	1/13/17
Crude Oil Input to Refineries	17,301	17,348	16,705
Refinery Capacity Utilization (Percent)	95.2	95.4	91.8
Motor Gasoline Production	9,791	9,880	9,656
Distillate Fuel Oil Production	5,359	5,391	5,081

See Table 2.

Stocks (Million Barrels)

	1/12/18	1/5/18	1/13/17 ¹
Crude Oil (Excluding SPR) ²	412.7	419.5	485.5
Motor Gasoline ³	240.9	237.3	246.4
Distillate Fuel Oil ³	139.2	143.1	169.1
All Other Oils	413.2	419.8	432.4
Crude Oil in SPR	664.2	663.7	695.1
Total	1,870.2	1,883.5	2,028.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/12/18	1/5/18	1/13/17
Crude Oil	6,655	6,473	7,509
Petroleum Products	-3,184	-3,107	-3,096
Total	3,471	3,367	4,414

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/12/18	1/5/18	1/13/17
Motor Gasoline	8,904	9,094	8,571
Distillate Fuel Oil	4,077	3,874	3,513
All Other Products	7,561	7,650	7,265
Total	20,543	20,618	19,348

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/12/18	1/5/18	1/13/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	64.22	61.49	52.36
Conv. Regular Gasoline - NYH	1.886	1.817	1.654
No. 2 Heating Oil - NYH	2.034	2.011	1.562
Ultra-Low Sulfur Diesel Fuel - NYH	2.084	2.060	1.634
Propane - Mont Belvieu	0.923	0.931	0.725

See Table 10,11,12,14.

Retail Prices		
1/15/18	1/8/18	1/16/17

Motor Gasoline - Regular	2.557	2.522	2.358
Motor Gasoline - Midgrade	2.831	2.802	2.607
Motor Gasoline - Premium	3.068	3.040	2.845
On-Highway Diesel Fuel	3.028	2.996	2.585

Data for the week ending December 8 reflect benchmarking to the September *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.