

# Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending January 26, 2018, 470,000 barrels per day less than the previous week's average. Refineries operated at 88.1% of their operable capacity last week. Gasoline production increased last week, averaging 9.6 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged about 8.4 million barrels per day last week, up by 380,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.0 million barrels per day, 4.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 509,000 barrels per day. Distillate fuel imports averaged 584,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.8 million barrels from the previous week. At 418.4 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 2.0 million barrels last week, and are near the top of the average range. Both blending components and finished gasoline inventories decreased last week. Distillate fuel inventories decreased by 1.9 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 0.9 million barrels last week, but are in the middle of the average range. Total commercial petroleum inventories increased by 2.1

million barrels last week.

Total products supplied over the last four-week period averaged 20.8 million barrels per day, up by 7.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 8.8 million barrels per day, up by 7.1% from the same period last year. Distillate fuel product supplied averaged about 4.2 million barrels per day over the last four weeks, up by 13.3% from the same period last year. Jet fuel product supplied is up 1.6% compared to the same four-week period last year.

The WTI price was \$66.27 per barrel on January 26, 2018, \$2.89 over last week's price and \$13.09 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.999 per gallon, \$0.085 more than last week's price and \$0.443 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.064 per gallon, \$0.065 above last week's price and \$0.545 above a year ago.

The national average retail regular gasoline price increased for the sixth week in a row to \$2.607 per gallon on January 29, 2018, \$0.040 above last week's price and \$0.311 more than a year ago. The national average retail diesel fuel price increased to \$3.070 per gallon, \$0.045 per gallon above last week and \$0.508 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/26/18	1/19/18	1/27/17
Crude Oil Input to Refineries	16,674	17,072	16,392
Refinery Capacity Utilization (Percent)	91.8	94.0	90.2
Motor Gasoline Production	9,540	9,569	9,136
Distillate Fuel Oil Production	4,952	5,196	4,822

See Table 2.

## Stocks (Million Barrels)

	1/26/18	1/19/18	1/27/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	418.4	411.6	494.8
Motor Gasoline <sup>3</sup>	242.1	244.0	257.1
Distillate Fuel Oil <sup>3</sup>	137.9	139.8	170.7
All Other Oils	406.8	407.6	424.9
Crude Oil in SPR	664.7	664.5	695.1
Total	1,869.8	1,867.5	2,042.5

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/26/18	1/19/18	1/27/17
Crude Oil	6,660	6,616	7,738
Petroleum Products	-2,835	-2,966	-2,668
Total	3,825	3,650	5,070

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/26/18	1/19/18	1/27/17
Motor Gasoline	8,806	8,707	8,222
Distillate Fuel Oil	4,178	3,957	3,687
All Other Products	7,788	7,843	7,405
Total	20,772	20,508	19,314

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/26/18	1/19/18	1/27/17
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.27	63.38	53.18
Conv. Regular Gasoline - NYH	1.999	1.914	1.556
No. 2 Heating Oil - NYH	2.064	1.999	1.519
Ultra-Low Sulfur Diesel Fuel - NYH	2.127	2.059	1.579
Propane - Mont Belvieu	0.823	0.918	0.834

See Table 10,11,12,14.

Retail Prices		
1/29/18	1/22/18	1/30/17

Motor Gasoline - Regular	2.607	2.567	2.296
Motor Gasoline - Midgrade	2.882	2.845	2.553
Motor Gasoline - Premium	3.122	3.085	2.795
On-Highway Diesel Fuel	3.070	3.025	2.562

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