

Highlights

U.S. crude oil refinery inputs averaged 17.0 million barrels per day during the week ending January 18, 2019, which was 174,000 barrels per day less than the previous week's average. Refineries operated at 92.9% 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 5.2 million barrels per day.

U.S. crude oil imports averaged 8.2 million barrels per day last week, up by 664,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.7 million barrels per day, 2.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 561,000 barrels per day, and distillate fuel imports averaged 355,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.0 million barrels from the previous week. At 445.0 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories increased by 4.1 million barrels last week and are about 6% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 0.6 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels last week and are about 2% above the five year average for this time of year. Total commercial

petroleum inventories increased last week by 6.7 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels per day, down by 1.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels per day, down by 0.1% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the past four weeks, down by 3.5% from the same period last year. Jet fuel product supplied was down 4.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$53.60 per barrel on January 18, 2019, \$2.16 above last week's price but \$9.78 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.476 per gallon, \$0.023 more than last week's price but \$0.438 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.883 per gallon, \$0.033 above last week's price but \$0.116 under a year ago.

The national average retail regular gasoline price was \$2.251 per gallon on January 21, 2019, \$0.004 higher than last week's price but \$0.316 under a year ago. The national average retail diesel fuel price was \$2.965 per gallon, \$0.011 per gallon below last week's level but \$0.060 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/18/19	1/11/19	1/19/18
Crude Oil Input to Refineries	17,400	17,475	17,072
Refinery Capacity Utilization (Percent)	95.2	95.8	94.0
Motor Gasoline Production	9,528	9,663	9,569
Distillate Fuel Oil Production	5,442	5,502	5,196

See Table 2.

Stocks (Million Barrels)

	1/18/19	1/11/19	1/19/18 ¹
Crude Oil (Excluding SPR) ²	445.0	437.1	411.6
Motor Gasoline ³	259.6	255.6	244.0
Distillate Fuel Oil ³	142.4	143.0	139.8
All Other Oils	420.1	424.8	407.6
Crude Oil in SPR	649.1	649.1	664.5
Total	1,916.2	1,909.6	1,867.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/18/19	1/11/19	1/19/18
Crude Oil	5,413	5,046	6,616
Petroleum Products	-2,918	-3,230	-2,966
Total	2,495	1,816	3,650

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/18/19	1/11/19	1/19/18
Motor Gasoline	8,698	8,818	8,707
Distillate Fuel Oil	3,819	3,712	3,957
All Other Products	7,769	7,576	7,843
Total	20,286	20,106	20,508

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/18/19	1/11/19	1/19/18
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.60	51.44	63.38
Conv. Regular Gasoline - NYH	1.476	1.453	1.914
No. 2 Heating Oil - NYH	1.883	1.850	1.999
Ultra-Low Sulfur Diesel Fuel - NYH	1.908	1.881	2.059
Propane - Mont Belvieu	0.685	0.690	0.918

See Table 10,11,12,14.

Retail Prices		
1/21/19	1/14/19	1/22/18

Motor Gasoline - Regular	2.251	2.247	2.567
Motor Gasoline - Midgrade	2.661	2.660	2.845
Motor Gasoline - Premium	2.902	2.907	3.085
On-Highway Diesel Fuel	2.965	2.976	3.025

Data for the week ending January 11 reflect benchmarking to the December *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.