

Highlights

U.S. crude oil refinery inputs averaged 16.5 million barrels per day during the week ending January 25, 2019, which was 586,000 barrels per day less than the previous week's average. Refineries operated at 90.1% of their operable capacity last week. Gasoline production increased last week, averaging 9.9 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, down by 1,108,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.7 million barrels per day, 4.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 523,000 barrels per day, and distillate fuel imports averaged 135,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.9 million barrels from the previous week. At 445.9 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 2.2 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased by 3.6 million barrels last week and are about 2% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 4.8 million barrels last week.

Total products supplied over the last four-week period averaged 20.7 million barrels per day, down by 0.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.9 million barrels per day, up by 1.4% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the past four weeks, down by 3.1% from the same period last year. Jet fuel product supplied was down 0.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$53.53 per barrel on January 25, 2019, \$0.07 below last week's price and \$12.74 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.421 per gallon, \$0.055 less than last week's price and \$0.578 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.855 per gallon, \$0.028 below last week's price and \$0.209 under a year ago.

The national average retail regular gasoline price was \$2.256 per gallon on January 28, 2019, \$0.005 higher than last week's price but \$0.351 under a year ago. The national average retail diesel fuel price was \$2.965 per gallon, unchanged from last week's level but \$0.105 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/25/19	1/18/19	1/26/18
Crude Oil Input to Refineries	17,075	17,400	16,674
Refinery Capacity Utilization (Percent)	93.4	95.2	91.8
Motor Gasoline Production	9,621	9,528	9,540
Distillate Fuel Oil Production	5,299	5,442	4,952

See Table 2.

Stocks (Million Barrels)

	1/25/19	1/18/19	1/26/18 ¹
Crude Oil (Excluding SPR) ²	445.9	445.0	418.4
Motor Gasoline ³	257.4	259.6	242.1
Distillate Fuel Oil ³	141.3	142.4	137.9
All Other Oils	417.7	420.1	406.8
Crude Oil in SPR	649.1	649.1	664.7
Total	1,911.5	1,916.2	1,869.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/25/19	1/18/19	1/26/18
Crude Oil	5,409	5,413	6,660
Petroleum Products	-2,835	-2,918	-2,835
Total	2,575	2,495	3,825

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/25/19	1/18/19	1/26/18
Motor Gasoline	8,933	8,698	8,806
Distillate Fuel Oil	4,049	3,819	4,178
All Other Products	7,744	7,769	7,788
Total	20,726	20,286	20,772

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/25/19	1/18/19	1/26/18
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.53	53.60	66.27
Conv. Regular Gasoline - NYH	1.421	1.476	1.999
No. 2 Heating Oil - NYH	1.855	1.883	2.064
Ultra-Low Sulfur Diesel Fuel - NYH	1.882	1.908	2.127
Propane - Mont Belvieu	0.680	0.685	0.823

See Table 10,11,12,14.

Retail Prices		
1/28/19	1/21/19	1/29/18

Motor Gasoline - Regular	2.256	2.251	2.607
Motor Gasoline - Midgrade	2.650	2.661	2.882
Motor Gasoline - Premium	2.899	2.902	3.122
On-Highway Diesel Fuel	2.965	2.965	3.070

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.