

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending February 1, 2019, which was 170,000 barrels per day more than the previous week's average. Refineries operated at 90.7% of their operable capacity last week. Gasoline production decreased last week, averaging 9.9 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, up by 63,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.5 million barrels per day, 7.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 625,000 barrels per day, and distillate fuel imports averaged 459,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 447.2 million barrels, U.S. crude oil inventories are about 6% above the five year average for this time of year. Total motor gasoline inventories increased by 0.5 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 2.3 million barrels last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased by 2.6 million barrels last week and are about 4% above the five year average for this time of

year. Total commercial petroleum inventories decreased last week by 3.4 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels per day, up by 2.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, up by 1.6% from the same period last year. Distillate fuel product supplied averaged 4.5 million barrels per day over the past four weeks, up by 6.4% from the same period last year. Jet fuel product supplied was down 0.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$55.29 per barrel on February 1, 2019, \$1.76 above last week's price but \$10.21 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.463 per gallon, \$0.042 more than last week's price but \$0.467 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.881 per gallon, \$0.026 above last week's price but \$0.081 under a year ago.

The national average retail regular gasoline price was \$2.254 per gallon on February 4, 2019, \$0.002 lower than last week's price and \$0.383 under a year ago. The national average retail diesel fuel price was \$2.966 per gallon, \$0.001 per gallon above last week's level but \$0.012 under a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|--------|
| | 2/1/19 | 1/25/19 | 2/2/18 |
| Crude Oil Input to Refineries | 16,842 | 17,075 | 16,542 |
| Refinery Capacity Utilization (Percent) | 92.1 | 93.4 | 91.1 |
| Motor Gasoline Production | 9,737 | 9,621 | 9,680 |
| Distillate Fuel Oil Production | 5,189 | 5,299 | 4,911 |

See Table 2.

Stocks (Million Barrels)

| | 2/1/19 | 1/25/19 | 2/2/18 ¹ |
|--|---------|---------|---------------------|
| Crude Oil (Excluding SPR) ² | 447.2 | 445.9 | 420.3 |
| Motor Gasoline ³ | 257.9 | 257.4 | 245.5 |
| Distillate Fuel Oil ³ | 139.0 | 141.3 | 141.8 |
| All Other Oils | 414.9 | 417.7 | 401.9 |
| Crude Oil in SPR | 649.1 | 649.1 | 665.1 |
| Total | 1,908.1 | 1,911.5 | 1,874.6 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|--------|
| | 2/1/19 | 1/25/19 | 2/2/18 |
| Crude Oil | 5,033 | 5,409 | 6,650 |
| Petroleum Products | -2,736 | -2,835 | -2,577 |
| Total | 2,298 | 2,575 | 4,073 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|--------|
| | 2/1/19 | 1/25/19 | 2/2/18 |
| Motor Gasoline | 9,018 | 8,933 | 8,880 |
| Distillate Fuel Oil | 4,478 | 4,049 | 4,208 |
| All Other Products | 7,748 | 7,744 | 7,734 |
| Total | 21,244 | 20,726 | 20,823 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 2/1/19 | 1/25/19 | 2/2/18 |
|--|--------|---------|--------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 55.29 | 53.53 | 65.50 |
| Conv. Regular Gasoline - NYH | 1.463 | 1.421 | 1.930 |
| No. 2 Heating Oil - NYH | 1.881 | 1.855 | 1.962 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 1.911 | 1.882 | 2.057 |
| Propane - Mont Belvieu | 0.700 | 0.680 | 0.840 |

See Table 10,11,12,14.

| | Retail Prices | | |
|---------------------------|---------------|---------|--------|
| | 2/4/19 | 1/28/19 | 2/5/18 |
| Motor Gasoline - Regular | 2.254 | 2.256 | 2.637 |
| Motor Gasoline - Midgrade | 2.644 | 2.650 | 2.914 |
| Motor Gasoline - Premium | 2.895 | 2.899 | 3.149 |
| On-Highway Diesel Fuel | 2.966 | 2.965 | 3.086 |

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.