

# Highlights

U.S. crude oil refinery inputs averaged 16.9 million barrels per day during the week ending January 17, 2020, which was 116,000 barrels per day less than the previous week's average. Refineries operated at 90.5% of their operable capacity last week. Gasoline production increased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, down by 120,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 15.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 563,000 barrels per day, and distillate fuel imports averaged 320,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.4 million barrels from the previous week. At 428.1 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 1.7 million barrels last week and are about 4% 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 1.2 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories decreased by 1.4 million barrels last week and are about 27% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 1.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels per day, down by 1.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.6 million barrels per day, down by 1.4% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels per day over the past four weeks, down by 8.3% from the same period last year. Jet fuel product supplied was up 3.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$58.55 per barrel on January 17, 2020, \$0.47 below last week's price but \$4.95 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.686 per gallon, \$0.012 less than last week's price but \$0.210 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.833 per gallon, \$0.083 below last week's price and \$0.050 over a year ago.

The national average retail regular gasoline price was \$2.537 per gallon on January 20, 2020, \$0.033 lower than last week's price but \$0.286 over a year ago. The national average retail diesel fuel price was \$3.037 per gallon, \$0.027 per gallon below last week's level but \$0.072 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/17/20	1/10/20	1/18/19
Crude Oil Input to Refineries	17,003	17,033	17,400
Refinery Capacity Utilization (Percent)	92.5	93.2	95.2
Motor Gasoline Production	9,469	9,652	9,528
Distillate Fuel Oil Production	5,195	5,305	5,442

See Table 2.

## Stocks (Million Barrels)

	1/17/20	1/10/20	1/18/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	428.1	428.5	445.0
Motor Gasoline <sup>3</sup>	260.0	258.3	259.6
Distillate Fuel Oil <sup>3</sup>	146.0	147.2	142.4
All Other Oils	460.2	462.3	420.1
Crude Oil in SPR	635.0	635.0	649.1
Total	1,929.4	1,931.3	1,916.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/17/20	1/10/20	1/18/19
Crude Oil	2,911	3,010	5,413
Petroleum Products	-3,169	-3,373	-2,918
Total	-258	-364	2,495

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/17/20	1/10/20	1/18/19
Motor Gasoline	8,579	8,739	8,698
Distillate Fuel Oil	3,501	3,457	3,819
All Other Products	7,875	7,711	7,769
Total	19,955	19,907	20,286

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/17/20	1/10/20	1/18/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	58.55	59.02	53.60
Conv. Regular Gasoline - NYH	1.686	1.698	1.476
No. 2 Heating Oil - NYH	1.833	1.916	1.883
Ultra-Low Sulfur Diesel Fuel - NYH	1.860	1.929	1.908
Propane - Mont Belvieu	0.424	0.459	0.685

See Table 10,11,12,14.

	Retail Prices		
	1/20/20	1/13/20	1/21/19

Motor Gasoline - Regular	2.537	2.570	2.251
Motor Gasoline - Midgrade	2.940	2.964	2.661
Motor Gasoline - Premium	3.183	3.209	2.902
On-Highway Diesel Fuel	3.037	3.064	2.965

Data for the week ending January 10 reflect benchmarking to the December *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.