

Highlights

U.S. crude oil refinery inputs averaged 14.7 million barrels per day during the week ending January 22, 2021 which was 39,000 barrels per day less than the previous week's average. Refineries operated at 81.7% of their operable capacity last week. Gasoline production decreased last week, averaging 8.7 million barrels per day. Distillate fuel production decreased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 5.1 million barrels per day last week, decreased by 1.0 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 13.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 465,000 barrels per day, and distillate fuel imports averaged 474,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 9.9 million barrels from the previous week. At 476.7 million barrels, U.S. crude oil inventories are about 5% above the five year average for this time of year. Total motor gasoline inventories increased by 2.5 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 8% above the five year average for this time of year. Propane/propylene inventories decreased by 2.2 million barrels last week and are about 9% below the five year average

for this time of year. Total commercial petroleum inventories decreased by 11.7 million barrels last week.

Total products supplied over the last four-week period averaged 19.0 million barrels a day, down by 4.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.7 million barrels a day, down by 9.5% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 1.2% from the same period last year. Jet fuel product supplied was down 28.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$52.28 per barrel on January 22, 2021, \$0.03 above last week's price but \$1.81 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.578 per gallon, \$0.017 more than last week's price and \$0.019 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.476 per gallon, \$0.017 below last week's price and \$0.233 under a year ago.

The national average retail regular gasoline price was \$2.392 per gallon on January 25, 2021, \$0.013 per gallon more than last week's price but \$0.114 under a year ago. The national average retail diesel fuel price was \$2.176 per gallon, \$0.020 per gallon above last week's level but \$0.294 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/22/21	1/15/21	1/24/20
Crude Oil Input to Refineries	14,627	14,518	16,663
Refinery Capacity Utilization (Percent)	81.7	81.1	90.7
Motor Gasoline Production	8,270	8,399	9,215
Distillate Fuel Oil Production	4,623	4,653	5,112

See Table 2.

Stocks (Million Barrels)

	1/22/21	1/15/21	1/24/20 ¹
Crude Oil (Excluding SPR) ²	476.7	486.6	431.7
Motor Gasoline ³	247.7	245.2	261.2
Distillate Fuel Oil ³	162.8	163.7	144.7
All Other Oils ⁴	434.7	438.1	452.1
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	1,960.0	1,971.7	1,924.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/22/21	1/15/21	1/24/20
Crude Oil	2,617	2,615	3,227
Petroleum Products	-3,164	-3,391	-3,265
Total	-547	-776	-38

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/22/21	1/15/21	1/24/20
Motor Gasoline	7,729	7,803	8,537
Distillate Fuel Oil	3,668	3,492	3,712
All Other Products	7,599	7,610	7,622
Total	18,996	18,905	19,871

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/22/21	1/15/21	1/24/20
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.28	52.25	54.09
Conv. Regular Gasoline - NYH	1.578	1.561	1.559
No. 2 Heating Oil - NYH	1.476	1.493	1.709
Ultra-Low Sulfur Diesel Fuel - NYH	1.569	1.585	1.729
Propane - Mont Belvieu	0.868	0.958	0.398

	Retail Prices		
	1/25/21	1/18/21	1/27/20
Motor Gasoline - Regular	2.392	2.379	2.506
Motor Gasoline - Midgrade	2.776	2.759	2.911
Motor Gasoline - Premium	3.033	3.014	3.163
On-Highway Diesel Fuel	2.716	2.696	3.010

See Table 10,11,12,14.

Data for the week ending January 15 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.