

Highlights

U.S. crude oil refinery inputs averaged over 16.0 million barrels per day during the week ending January 20, 2017, 421,000 barrels per day less than the previous week's average. Refineries operated at 88.3% of their operable capacity last week. Gasoline production decreased last week, averaging over 8.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged over 7.8 million barrels per day last week, down by 568,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.1 million barrels per day, 4.3% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 593,000 barrels per day. Distillate fuel imports averaged 159,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.8 million barrels from the previous week. At 488.3 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 6.8 million barrels last week, and are above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories remained virtually unchanged last week and are above the upper limit of the average range for this time of year. Propane/propylene inventories fell 4.0 million barrels last week but are in the upper half of the average range. Total commercial petroleum

inventories increased by 8.9 million barrels last week.

Total products supplied over the last four-week period averaged about 19.0 million barrels per day, down by 2.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 8.3 million barrels per day, down by 4.7% from the same period last year. Distillate fuel product supplied averaged over 3.4 million barrels per day over the last four weeks, up by 1.3% from the same period last year. Jet fuel product supplied is down 3.4% compared to the same four-week period last year.

The WTI price was \$52.33 per barrel on January 20, 2017, \$0.03 below last week's price but \$20.26 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.606 per gallon, \$0.048 lower than last week's price but \$0.496 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.541 per gallon, \$0.021 under last week's price but \$0.576 over a year ago.

The national average retail regular gasoline price decreased to \$2.326 per gallon on January 23, 2017, \$0.032 less than last week's price but \$0.470 more than a year ago. The national average retail diesel fuel price decreased to \$2.569 per gallon, \$0.016 per gallon under last week but \$0.498 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/17	1/13/17	1/22/16
Crude Oil Input to Refineries	16,578	16,705	16,217
Refinery Capacity Utilization (Percent)	91.1	91.8	90.4
Motor Gasoline Production	9,228	9,656	9,104
Distillate Fuel Oil Production	4,985	5,081	4,685

See Table 2.

Stocks (Million Barrels)

	1/20/17	1/13/17	1/22/16 ¹
Crude Oil (Excluding SPR) ²	488.3	485.5	463.6
Motor Gasoline ³	253.2	246.4	248.5
Distillate Fuel Oil ³	169.1	169.1	160.5
All Other Oils	431.5	432.4	424.3
Crude Oil in SPR	695.1	695.1	695.1
Total	2,037.3	2,028.4	1,991.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/17	1/13/17	1/22/16
Crude Oil	7,427	7,509	7,297
Petroleum Products	-2,671	-3,096	-1,892
Total	4,756	4,414	5,405

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/17	1/13/17	1/22/16
Motor Gasoline	8,261	8,571	8,670
Distillate Fuel Oil	3,433	3,513	3,387
All Other Products	7,275	7,265	7,421
Total	18,968	19,348	19,478

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/20/17	1/13/17	1/22/16
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.33	52.36	32.07
Conv. Regular Gasoline - NYH	1.606	1.654	1.110
No. 2 Heating Oil - NYH	1.541	1.562	0.965
Ultra-Low Sulfur Diesel Fuel - NYH	1.613	1.634	0.995
Propane - Mont Belvieu	0.761	0.725	0.335

	Retail Prices		
	1/23/17	1/16/17	1/25/16
Motor Gasoline - Regular	2.326	2.358	1.856
Motor Gasoline - Midgrade	2.578	2.607	2.118
Motor Gasoline - Premium	2.817	2.845	2.337
On-Highway Diesel Fuel	2.569	2.585	2.071

See Table 10,11,12,14.

Data for the week ending January 6 reflect benchmarking to the October *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.