

Highlights

U.S. crude oil refinery inputs averaged 17.6 million barrels per day during the week ending January 4, 2019, which was 194,000 barrels per day less than the previous week's average. Refineries operated at 96.1% of their operable capacity last week. Gasoline production decreased last week, averaging 9.4 million barrels per day. Distillate fuel production decreased last week, averaging 5.6 million barrels per day.

U.S. crude oil imports averaged 7.8 million barrels per day last week, up by 454,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.6 million barrels per day, 3.6% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 550,000 barrels per day, and distillate fuel imports averaged 261,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 439.7 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories increased by 8.1 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 increased by 10.6 million barrels last week and are about 5% below the five year average for this time of year. Propane/propylene inventories decreased by 1.9 million barrels last week and are about 3% below the five year average for this time

of year. Total commercial petroleum inventories increased last week by 13.3 million barrels last week.

Total products supplied over the last four-week period averaged 20.5 million barrels per day, down by 0.7% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, down by 1.2% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the past four weeks, down by 1.3% from the same period last year. Jet fuel product supplied was down 10.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$47.76 per barrel on January 4, 2019, \$2.61 above last week's price but \$13.73 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.408 per gallon, \$0.040 more than last week's price but \$0.409 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.753 per gallon, \$0.110 above last week's price but \$0.258 under a year ago.

The national average retail regular gasoline price was \$2.237 per gallon on January 7, 2019, \$0.029 lower than last week's price and \$0.285 under a year ago. The national average retail diesel fuel price was \$3.013 per gallon, \$0.035 per gallon below last week's level but \$0.017 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/4/19	12/28/18	1/5/18
Crude Oil Input to Refineries	17,521	17,489	17,348
Refinery Capacity Utilization (Percent)	96.0	95.7	95.4
Motor Gasoline Production	9,851	10,117	9,880
Distillate Fuel Oil Production	5,498	5,493	5,391

See Table 2.

Stocks (Million Barrels)

	1/4/19	12/28/18	1/5/18 ¹
Crude Oil (Excluding SPR) ²	439.7	441.4	419.5
Motor Gasoline ³	248.1	240.0	237.3
Distillate Fuel Oil ³	140.0	129.4	143.1
All Other Oils	427.6	431.3	419.8
Crude Oil in SPR	649.1	649.1	663.7
Total	1,904.6	1,891.3	1,883.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/4/19	12/28/18	1/5/18
Crude Oil	5,180	5,015	6,473
Petroleum Products	-3,559	-3,811	-3,107
Total	1,622	1,204	3,367

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/4/19	12/28/18	1/5/18
Motor Gasoline	8,987	9,063	9,094
Distillate Fuel Oil	3,822	4,200	3,874
All Other Products	7,663	7,639	7,650
Total	20,473	20,902	20,618

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/4/19	12/28/18	1/5/18
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	47.76	45.15	61.49
Conv. Regular Gasoline - NYH	1.408	1.368	1.817
No. 2 Heating Oil - NYH	1.753	1.643	2.011
Ultra-Low Sulfur Diesel Fuel - NYH	1.778	1.663	2.060
Propane - Mont Belvieu	0.635	0.635	0.931

See Table 10,11,12,14.

Retail Prices		
1/7/19	12/31/18	1/8/18

Motor Gasoline - Regular	2.237	2.266	2.522
Motor Gasoline - Midgrade	2.662	2.697	2.802
Motor Gasoline - Premium	2.906	2.934	3.040
On-Highway Diesel Fuel	3.013	3.048	2.996

Data for the week ending December 7 reflect benchmarking to the November *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.