

# Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending February 4, 42 thousand barrels per day above the previous week's average. Refineries operated at 84.7 percent of their operable capacity last week. Gasoline production increased last week, averaging 9.1 million barrels per day. Distillate fuel production increased last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged 8.9 million barrels per day last week, down by 105 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.1 million barrels per day, 783 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.0 million barrels per day. Distillate fuel imports averaged 296 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.9 million barrels from the previous week. At 345.1 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 4.7 million barrels last week and are above the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 0.3 million barrels and are above the upper limit of the average range for this time of year. Propane/propylene inventories decreased by 3.1 million barrels last week and are

below the lower limit of the average range. Total commercial petroleum inventories increased by 3.2 million barrels last week.

Total products supplied over the last four-week period has averaged 19.1 million barrels per day, up by 0.8 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 8.6 million barrels per day, down by 0.3 percent from the same period last year. Distillate fuel demand has averaged 3.7 million barrels per day over the last four weeks, down by 0.1 percent from the same period last year. Jet fuel demand is 1.6 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 4, 2011 was \$95.71 per barrel, \$3.53 more than last week's price and \$23.43 above a year ago. WTI was \$87.87 per barrel on February 4, 2011, \$0.28 less than last week's price but \$16.72 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.413 per gallon, \$0.044 less than last week's price but \$0.519 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$2.704 per gallon, \$0.019 more than last week's price and \$0.812 above a year ago.

The national average retail regular gasoline price increased to \$3.132 per gallon on February 7, 2011, \$0.031 per gallon more than last week and \$0.480 above a year ago. The national average retail diesel fuel price increased for the tenth week in a row to \$3.513 per gallon, \$0.075 per gallon above last week and \$0.744 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/4/11	1/28/11	2/5/10
Crude Oil Input to Refineries	14,344	14,302	13,590
Refinery Capacity Utilization (Percent)	84.7	84.5	79.1
Motor Gasoline Production	9,076	8,827	8,807
Distillate Fuel Oil Production	4,262	4,182	3,413

See Table 2.

## Stocks (Million Barrels)

	2/4/11	1/28/11	2/5/10
Crude Oil (Excluding SPR)	345.1	343.2	331.4
Motor Gasoline	240.9	236.2	230.4
Distillate Fuel Oil <sup>1</sup>	164.4	164.1	156.2
All Other Oils	327.8	331.4	329.9
Crude Oil in SPR	726.5	726.5	726.6
Total	1,804.6	1,801.5	1,774.5

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/4/11	1/28/11	2/5/10
Crude Oil	9,044	9,040	8,261
Petroleum Products	575	502	1,310
Total	9,618	9,542	9,571

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/4/11	1/28/11	2/5/10
Motor Gasoline	8,620	8,694	8,650
Distillate Fuel Oil	3,724	3,695	3,726
All Other Products	6,721	6,594	6,530
Total	19,065	18,984	18,906

See Table 1.

## Prices (Dollars per Gallon except as noted)

	2/4/11	1/28/11	2/5/10
World Crude Oil (Dollars per Barrel)	95.71	92.18	72.28
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	87.87	88.15	71.15
Conv. Regular Gasoline - NYH	2.413	2.457	1.894
No. 2 Heating Oil - NYH	2.704	2.685	1.892
Ultra-Low Sulfur Diesel Fuel - NYH	2.753	2.719	1.924
Propane - Mont Belvieu	1.323	1.335	1.330

	Retail Prices		
	2/7/11	1/31/11	2/8/10
Motor Gasoline - Regular	3.132	3.101	2.652
Motor Gasoline - Midgrade	3.251	3.221	2.778
Motor Gasoline - Premium	3.371	3.345	2.900
On-Highway Diesel Fuel	3.513	3.438	2.769

See Table 10,11,12,14.

Data for the week ending February 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

<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.