

Highlights

U.S. crude oil refinery inputs averaged nearly 14.6 million barrels per day during the week ending January 9, up 64 thousand barrels per day from the previous week's average. Refineries operated at 85.2 percent of their operable capacity last week. Gasoline production fell last week, averaging 8.8 million barrels per day. Distillate fuel production increased last week, averaging nearly 4.7 million barrels per day.

U.S. crude oil imports averaged 9.7 million barrels per day last week, down 756 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.6 million barrels per day, 237 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 797 thousand barrels per day. Distillate fuel imports averaged 215 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased 1.2 million barrels from the previous week. At 326.6 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 2.1 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 6.4 million barrels, and are above the upper limit of the average range for this time of year. Propane/propylene inventories decreased last week by 2.6 million barrels and are in the upper half of the average range. Total commercial petroleum inventories

increased by 8.2 million barrels last week and are above the upper limit of average range for this time of year.

Total products supplied over the last four-week period has averaged 19.7 million barrels per day, down by 4.0 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 8.9 million barrels per day, down by 2.1 percent from the same period last year. Distillate fuel demand has averaged about 4.1 million barrels per day over the last four weeks, down by 2.4 percent from the same period last year. Jet fuel demand is 11.0 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 9, 2009 was \$43.24 per barrel, \$8.44 more than last week's price but \$49.58 below a year ago. WTI was \$40.69 per barrel on January 9, 2009, \$5.48 less than last week's price and \$52.05 under a year ago. The spot price for conventional gasoline in the New York Harbor was 106.73 cents per gallon, 0.78 cents more than last week's price but 122.82 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 148.70 cents per gallon, 2.73 cents more than last week's price but 103.93 cents under a year ago.

The national average retail regular gasoline price increased to 178.4 cents per gallon on January 12, 2008, 10.0 cents per gallon more than last week but 128.4 cents under a year ago. The national average retail diesel fuel price increased for the first time in fifteen weeks to 231.4 cents per gallon, 2.3 cents per gallon more than last week but 101.2 cents under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/09/09	01/02/09	01/09/08
Crude Oil Input to Refineries	14,452	14,444	15,087
Refinery Capacity Utilization (Percent)	84.2	84.0	87.9
Motor Gasoline Production	8,989	9,086	9,113
Distillate Fuel Oil Production	4,541	4,528	4,264

See Table 2.

Stocks (Million Barrels)

	01/09/09	01/02/09	01/09/08
	Crude Oil (Excluding SPR)	326.6	325.4
Motor Gasoline	213.5	211.4	221.5
Distillate Fuel Oil ¹	144.2	137.8	132.8
All Other Oils	341.1	342.4	327.9
Crude Oil in SPR ²	701.9	701.8	697.3
Total	1,727.2	1,718.9	1,668.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/09/09	01/02/09	01/09/08
Crude Oil	9,617	9,603	9,865
Petroleum Products	1,857	1,871	1,618
Total	11,474	11,474	11,483

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/09/09	01/02/09	01/09/08
Motor Gasoline	8,930	9,035	9,126
Distillate Fuel Oil	4,096	4,205	4,198
All Other Products	6,693	6,868	7,222
Total	19,720	20,108	20,546

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/09/09	01/02/09	01/11/08
World Crude Oil (Dollars per Barrel)	43.24	34.80	92.82
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	40.69	46.17	92.74
Conv. Regular Gasoline - NYH	106.73	105.95	229.55
RBOB Regular - NYH	104.98	103.45	227.93
No. 2 Heating Oil - NYH	148.70	145.97	252.63
No. 2 Low-sulfur Diesel Fuel - NYH	148.95	146.47	253.63
Kerosene-Type Jet - NYH	162.70	157.97	264.25
Residual Fuel - NYH	91.43	87.50	177.45
Propane - Mont Belvieu	73.00	66.38	147.63
	01/12/09	01/05/09	01/14/08
Retail Prices			
Motor Gasoline - Regular	178.4	168.4	306.8
Motor Gasoline - Midgrade	190.0	180.0	318.5
Motor Gasoline - Premium	201.5	192.2	330.0
On-Highway Diesel Fuel	231.4	229.1	332.6

See Tables 13, 14, 15 and 17.

Data for the week ending January 9 reflect benchmarking to the October *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.