

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.7 million barrels per day during the week ending October 28, 33 thousand barrels per day above the previous week's average. Refineries operated at 85.3 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.1 million barrels per day. Distillate fuel production increased last week, averaging about 4.7 million barrels per day.

U.S. crude oil imports averaged just under 9.0 million barrels per day last week, down by 419 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.8 million barrels per day, 142 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 781 thousand barrels per day. Distillate fuel imports averaged 122 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.8 million barrels from the previous week. At 339.5 million barrels, U.S. crude oil inventories are in the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 1.4 million barrels last week and are in the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 3.6 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 1.2 million barrels last week and are

below the lower limit of the average range. Total commercial petroleum inventories increased by 1.8 million barrels last week.

Total products supplied over the last four-week period have averaged 18.6 million barrels per day, down by 1.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.7 million barrels per day, down by 4.0 percent from the same period last year. Distillate fuel product supplied has averaged 4.2 million barrels per day over the last four weeks, up by 6.6 percent from the same period last year. Jet fuel product supplied is 3.0 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$93.32 per barrel on October 28, 2011, \$6.13 more than last week's price and \$11.87 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.732 per gallon, \$0.018 less than last week's price but \$0.590 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.064 per gallon, \$0.046 more than last week's price and \$0.853 above a year ago.

The national average retail regular gasoline price decreased to \$3.452 per gallon on October 31, 2011, \$0.010 per gallon less than last week but \$0.646 above a year ago. The national average retail diesel fuel price increased to \$3.892 per gallon, \$0.067 per gallon more than last week and \$0.825 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/28/11	10/21/11	10/29/10
Crude Oil Input to Refineries	14,575	14,678	13,983
Refinery Capacity Utilization (Percent)	84.3	85.0	82.5
Motor Gasoline Production	9,061	9,112	8,992
Distillate Fuel Oil Production	4,462	4,466	4,278

See Table 2.

## Stocks (Million Barrels)

	10/28/11	10/21/11	10/29/10
Crude Oil (Excluding SPR)	339.5	337.6	368.2
Motor Gasoline	206.3	204.9	212.3
Distillate Fuel Oil <sup>1</sup>	141.9	145.5	164.9
All Other Oils	377.1	374.9	382.0
Crude Oil in SPR	696.0	696.0	726.6
Total	1,760.7	1,758.9	1,853.9

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/28/11	10/21/11	10/29/10
Crude Oil	8,798	8,734	8,659
Petroleum Products	-759	-738	308
Total	8,038	7,996	8,967

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/28/11	10/21/11	10/29/10
Motor Gasoline	8,657	8,767	9,019
Distillate Fuel Oil	4,219	4,150	3,957
All Other Products	5,772	5,845	5,905
Total	18,648	18,763	19,007

See Table 1.

## Prices (Dollars per Gallon except as noted)

	10/28/11	10/21/11	10/29/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	93.32	87.19	81.45
Conv. Regular Gasoline - NYH	2.732	2.750	2.142
No. 2 Heating Oil - NYH	3.064	3.018	2.211
Ultra-Low Sulfur Diesel Fuel - NYH	3.101	3.067	2.253
Propane - Mont Belvieu	1.478	1.480	1.238

	Retail Prices		
	10/31/11	10/24/11	11/1/10
Motor Gasoline - Regular	3.452	3.462	2.806
Motor Gasoline - Midgrade	3.587	3.594	2.929
Motor Gasoline - Premium	3.713	3.721	3.051
On-Highway Diesel Fuel	3.892	3.825	3.067

See Table 10,11,12,14.

Data for the week ending October 7 reflect benchmarking to the July *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.