

# Highlights

U.S. crude oil refinery inputs averaged 14.3 million barrels per day during the week ending November 4, 358 thousand barrels per day below the previous week's average. Refineries operated at 82.6 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged 8.6 million barrels per day last week, down by 336 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.7 million barrels per day, 34 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 750 thousand barrels per day. Distillate fuel imports averaged 102 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.4 million barrels from the previous week. At 338.1 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 decreased by 2.1 million barrels last week and are in the middle limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 6.0 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.1 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories decreased by 15.3 million barrels last week.

Total products supplied over the last four-week period have averaged just under 19.0 million barrels per day, down by 1.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.6 million barrels per day, down by 5.6 percent from the same period last year. Distillate fuel product supplied has averaged nearly 4.3 million barrels per day over the last four weeks, up by 3.9 percent from the same period last year. Jet fuel product supplied is 6.6 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$94.26 per barrel on November 4, 2011, \$0.94 more than last week's price and \$7.41 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.738 per gallon, \$0.006 more than last week's price and \$0.524 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.067 per gallon, \$0.003 more than last week's price and \$0.704 above a year ago.

The national average retail regular gasoline price decreased to \$3.424 per gallon on November 7, 2011, \$0.028 per gallon less than last week but \$0.559 above a year ago. The national average retail diesel fuel price increased to \$3.887 per gallon, \$0.005 per gallon less than last week but \$0.771 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/4/11	10/28/11	11/5/10
Crude Oil Input to Refineries	14,524	14,575	14,017
Refinery Capacity Utilization (Percent)	83.9	84.3	82.6
Motor Gasoline Production	9,036	9,061	9,063
Distillate Fuel Oil Production	4,437	4,462	4,277

See Table 2.

## Stocks (Million Barrels)

	11/4/11	10/28/11	11/5/10
Crude Oil (Excluding SPR)	338.1	339.5	364.9
Motor Gasoline	204.2	206.3	210.3
Distillate Fuel Oil <sup>1</sup>	135.9	141.9	159.9
All Other Oils	371.3	377.1	380.4
Crude Oil in SPR	696.0	696.0	726.6
Total	1,745.4	1,760.7	1,842.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/4/11	10/28/11	11/5/10
Crude Oil	8,681	8,798	8,650
Petroleum Products	-809	-759	321
Total	7,872	8,038	8,970

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/4/11	10/28/11	11/5/10
Motor Gasoline	8,572	8,657	9,080
Distillate Fuel Oil	4,292	4,219	4,130
All Other Products	6,108	5,772	5,988
Total	18,973	18,648	19,231

See Table 1.

## Prices (Dollars per Gallon except as noted)

	11/4/11	10/28/11	11/5/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	94.26	93.32	86.85
Conv. Regular Gasoline - NYH	2.738	2.732	2.214
No. 2 Heating Oil - NYH	3.067	3.064	2.363
Ultra-Low Sulfur Diesel Fuel - NYH	3.121	3.101	2.416
Propane - Mont Belvieu	1.440	1.478	1.281

	Retail Prices		
	11/7/11	10/31/11	11/8/10
Motor Gasoline - Regular	3.424	3.452	2.865
Motor Gasoline - Midgrade	3.558	3.587	2.979
Motor Gasoline - Premium	3.683	3.713	3.102
On-Highway Diesel Fuel	3.887	3.892	3.116

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the August *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.