

# Highlights

U.S. crude oil refinery inputs averaged about 14.6 million barrels per day during the week ending November 25, 231 thousand barrels per day below the previous week's average. Refineries operated at 84.6 percent of their operable capacity last week. Gasoline production decreased last week, averaging about 9.2 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged about 9.1 million barrels per day last week, up by 742 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.6 million barrels per day, 285 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 619 thousand barrels per day. Distillate fuel imports averaged 150 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.9 million barrels from the previous week. At 334.7 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 0.2 million barrels last week and are in the middle of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 5.5 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.4 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories increased by 7.7 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 0.1 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 2.9 percent from the same period last year. Distillate fuel product supplied has averaged about 4.0 million barrels per day over the last four weeks, up by 1.4 percent from the same period last year. Jet fuel product supplied is 6.5 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$96.16 per barrel on November 25, 2011, \$1.51 less than last week's price but \$12.29 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.516 per gallon, \$0.016 more than last week's price and \$0.239 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$2.929 per gallon, \$0.098 less than last week's price but \$0.622 above a year ago.

The national average retail regular gasoline price decreased to \$3.307 per gallon on November 28, 2011, \$0.061 per gallon less than last week but \$0.451 above a year ago. The national average retail diesel fuel price decreased to \$3.964 per gallon, \$0.046 per gallon less than last week but \$0.802 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/25/11	11/18/11	11/26/10
Crude Oil Input to Refineries	14,594	14,626	14,183
Refinery Capacity Utilization (Percent)	84.4	84.5	83.6
Motor Gasoline Production	9,152	9,125	8,920
Distillate Fuel Oil Production	4,665	4,622	4,308

See Table 2.

## Stocks (Million Barrels)

	11/25/11	11/18/11	11/26/10
Crude Oil (Excluding SPR)	334.7	330.8	359.7
Motor Gasoline	209.8	209.6	210.2
Distillate Fuel Oil <sup>1</sup>	138.5	133.0	158.1
All Other Oils	361.4	363.4	378.2
Crude Oil in SPR	696.0	696.0	726.5
Total	1,740.4	1,732.8	1,832.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/25/11	11/18/11	11/26/10
Crude Oil	8,605	8,578	8,322
Petroleum Products	-634	-609	225
Total	7,971	7,969	8,547

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/25/11	11/18/11	11/26/10
Motor Gasoline	8,664	8,602	8,926
Distillate Fuel Oil	3,965	4,249	3,912
All Other Products	6,340	6,293	6,093
Total	18,970	19,144	18,998

See Table 1.

## Prices (Dollars per Gallon except as noted)

	11/25/11	11/18/11	11/26/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	96.16	97.67	83.87
Conv. Regular Gasoline - NYH	2.516	2.500	2.277
No. 2 Heating Oil - NYH	2.929	3.027	2.307
Ultra-Low Sulfur Diesel Fuel - NYH	2.969	3.062	2.377
Propane - Mont Belvieu	1.453	1.460	1.260

See Table 10,11,12,14.

	Retail Prices		
	11/28/11	11/21/11	11/29/10

Motor Gasoline - Regular	3.307	3.368	2.856
Motor Gasoline - Midgrade	3.447	3.503	2.982
Motor Gasoline - Premium	3.581	3.634	3.108
On-Highway Diesel Fuel	3.964	4.010	3.162

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.