

Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending February 24, 282 thousand barrels per day below the previous week's average. Refineries operated at 83.6 percent of their operable capacity last week. Gasoline production decreased last week, averaging about 8.9 million barrels per day. Distillate fuel production decreased slightly last week, averaging just under 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 9.2 million barrels per day last week, up by 96 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.9 million barrels per day, 539 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 599 thousand barrels per day. Distillate fuel imports averaged 217 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.2 million barrels from the previous week. At 344.9 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 1.6 million barrels last week and are in the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 2.1 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 1.0 million barrels last week and are above the

upper limit of the average range. Total commercial petroleum inventories increased by 0.5 million barrels last week.

Total products supplied over the last four-week period have averaged nearly 18.2 million barrels per day, down by 6.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged just under 8.3 million barrels per day, down by 6.7 percent from the same period last year. Distillate fuel product supplied has averaged about 3.6 million barrels per day over the last four weeks, down by 5.1 percent from the same period last year. Jet fuel product supplied is 3.5 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$109.39 per barrel on February 24, 2012, \$6.12 more than last week's price and \$12.87 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.151 per gallon, \$0.128 more than last week's price and \$0.235 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.303 per gallon, \$0.118 more than last week's price and \$0.354 above a year ago.

The national average retail regular gasoline price increased for the fifth week in a row to \$3.721 per gallon on February 27, 2012, \$0.130 per gallon more than last week and \$0.338 above a year ago. The national average retail diesel fuel price also increased for the fifth straight week in a row to \$4.051 per gallon, \$0.091 per gallon more than last week and \$0.335 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/24/12	2/17/12	2/25/11
Crude Oil Input to Refineries	14,653	14,556	13,885
Refinery Capacity Utilization (Percent)	84.0	83.5	81.6
Motor Gasoline Production	8,810	8,738	9,154
Distillate Fuel Oil Production	4,366	4,425	4,090

See Table 2.

Stocks (Million Barrels)

	2/24/12	2/17/12	2/25/11
Crude Oil (Excluding SPR)	344.9	340.7	346.4
Motor Gasoline	229.9	231.5	234.7
Distillate Fuel Oil ¹	141.4	143.5	159.2
All Other Oils	343.2	343.2	310.8
Crude Oil in SPR	696.0	696.0	726.5
Total	1,755.4	1,754.9	1,777.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/24/12	2/17/12	2/25/11
Crude Oil	8,825	8,748	8,290
Petroleum Products	-1,113	-870	329
Total	7,712	7,878	8,619

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/24/12	2/17/12	2/25/11
Motor Gasoline	8,299	8,213	8,899
Distillate Fuel Oil	3,561	3,577	3,753
All Other Products	6,331	6,264	6,933
Total	18,192	18,054	19,393

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/24/12	2/17/12	2/25/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	109.39	103.27	96.52
Conv. Regular Gasoline - NYH	3.151	3.023	2.916
No. 2 Heating Oil - NYH	3.303	3.185	2.949
Ultra-Low Sulfur Diesel Fuel - NYH	3.335	3.225	3.037
Propane - Mont Belvieu	1.248	1.176	1.535

See Table 10,11,12,14.

	Retail Prices		
	2/27/12	2/20/12	2/28/11

Motor Gasoline - Regular	3.721	3.591	3.383
Motor Gasoline - Midgrade	3.855	3.729	3.499
Motor Gasoline - Premium	3.983	3.865	3.620
On-Highway Diesel Fuel	4.051	3.960	3.716

Data for the week ending February 10 reflect benchmarking to the November *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ 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.