

# Highlights

U.S. crude oil refinery inputs averaged just under 14.5 million barrels per day during the week ending March 9, 126 thousand barrels per day below the previous week's average. Refineries operated at 82.7 percent of their operable capacity last week. Gasoline production increased last week, averaging 8.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.1 million barrels per day.

U.S. crude oil imports averaged 8.7 million barrels per day last week, up by 4 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.9 million barrels per day, 653 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 532 thousand barrels per day. Distillate fuel imports averaged 141 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 347.5 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 decreased by 1.4 million barrels last week and are in the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories remained unchanged from last week. Distillate fuel inventories decreased by 4.7 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 1.3 million barrels last week and are above the upper limit of the average range. Total

commercial petroleum inventories decreased by 4.4 million barrels last week.

Total products supplied over the last four-week period have averaged 18.3 million barrels per day, down by 5.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.4 million barrels per day, down by 7.2 percent from the same period last year. Distillate fuel product supplied has averaged nearly 3.6 million barrels per day over the last four weeks, down by 7.1 percent from the same period last year. Jet fuel product supplied is 1.2 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$107.40 per barrel on March 9, 2012, \$0.72 more than last week's price and \$6.26 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.097 per gallon, \$0.001 less than last week's price but \$0.269 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.252 per gallon, \$0.044 more than last week's price and \$0.238 above a year ago.

The national average retail regular gasoline price increased for the seventh week in a row to \$3.829 per gallon on March 12, 2012, \$0.036 per gallon more than last week and \$0.262 above a year ago. The national average retail diesel fuel price also increased for the seventh straight week in a row to \$4.123 per gallon, \$0.029 per gallon more than last week and \$0.215 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/9/12	3/2/12	3/11/11
Crude Oil Input to Refineries	14,637	14,701	13,865
Refinery Capacity Utilization (Percent)	83.9	84.2	81.4
Motor Gasoline Production	8,809	8,800	9,035
Distillate Fuel Oil Production	4,237	4,298	4,068

See Table 2.

## Stocks (Million Barrels)

	3/9/12	3/2/12	3/11/11
Crude Oil (Excluding SPR)	347.5	345.7	350.6
Motor Gasoline	228.1	229.5	225.0
Distillate Fuel Oil <sup>1</sup>	134.8	139.5	152.6
All Other Oils	343.2	343.3	311.4
Crude Oil in SPR	696.0	696.0	726.5
Total	1,749.6	1,754.0	1,766.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/9/12	3/2/12	3/11/11
Crude Oil	8,890	8,900	8,241
Petroleum Products	-1,281	-1,246	51
Total	7,608	7,654	8,292

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/9/12	3/2/12	3/11/11
Motor Gasoline	8,417	8,355	9,071
Distillate Fuel Oil	3,594	3,588	3,867
All Other Products	6,300	6,388	6,488
Total	18,311	18,332	19,351

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/9/12	3/2/12	3/11/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	107.40	106.68	101.14
Conv. Regular Gasoline - NYH	3.097	3.098	2.828
No. 2 Heating Oil - NYH	3.252	3.208	3.014
Ultra-Low Sulfur Diesel Fuel - NYH	3.329	3.260	3.101
Propane - Mont Belvieu	1.328	1.221	1.354

See Table 10,11,12,14.

Retail Prices		
3/12/12	3/5/12	3/14/11

Motor Gasoline - Regular	3.829	3.793	3.567
Motor Gasoline - Midgrade	3.954	3.920	3.690
Motor Gasoline - Premium	4.077	4.043	3.809
On-Highway Diesel Fuel	4.123	4.094	3.908

Data for the week ending March 9 reflect benchmarking to the December *Petroleum Supply Monthly* values.

- = Data Not Available.

<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.