

# Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending June 29, 14 thousand barrels per day below the previous week's average. Refineries operated at 92.0 percent of their operable capacity last week. Gasoline production increased last week, averaging 9.4 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 8.8 million barrels per day last week, down by 344 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.1 million barrels per day, 16 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 823 thousand barrels per day. Distillate fuel imports averaged 81 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.3 million barrels from the previous week. At 382.9 million barrels, U.S. crude oil inventories are above 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 below the lower limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.9 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories decreased by 4.1 million barrels last week.

Total products supplied over the last four-week period have averaged 19.2 million barrels per day, up by 0.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.9 million barrels per day, down by 4.3 percent from the same period last year. Distillate fuel product supplied has averaged 3.7 million barrels per day over the last four weeks, up by 3.8 percent from the same period last year. Jet fuel product supplied is 11.1 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$85.04 per barrel on June 29, 2012, \$5.710 more than last week's price but \$9.770 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.590 per gallon, \$0.100 more than last week's price but \$0.293 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.819 per gallon, \$0.152 more than last week's price but \$0.187 under a year ago.

The national average retail regular gasoline price decreased for the thirteenth week in a row to \$3.356 per gallon on July 2, 2012, \$0.081 per gallon less than last week and \$0.223 under a year ago. The national average retail diesel fuel price decreased for the twelfth week in a row to \$3.648 per gallon, \$0.030 per gallon less than last week and \$0.202 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/29/12	6/22/12	7/1/11
Crude Oil Input to Refineries	15,626	15,585	15,177
Refinery Capacity Utilization (Percent)	92.1	91.9	88.0
Motor Gasoline Production	9,310	9,227	9,409
Distillate Fuel Oil Production	4,668	4,654	4,362

See Table 2.

## Stocks (Million Barrels)

	6/29/12	6/22/12	7/1/11
Crude Oil (Excluding SPR)	382.9	387.2	358.6
Motor Gasoline	205.0	204.8	212.5
Distillate Fuel Oil <sup>1</sup>	117.8	118.9	142.1
All Other Oils	392.4	391.3	352.4
Crude Oil in SPR	696.0	696.0	726.5
Total	1,794.0	1,798.1	1,792.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/29/12	6/22/12	7/1/11
Crude Oil	9,075	9,120	9,095
Petroleum Products	-645	-718	-112
Total	8,430	8,403	8,983

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/29/12	6/22/12	7/1/11
Motor Gasoline	8,918	8,829	9,315
Distillate Fuel Oil	3,717	3,599	3,580
All Other Products	6,533	6,395	6,094
Total	19,167	18,824	18,988

See Table 1.

## Prices (Dollars per Gallon except as noted)

	6/29/12	6/22/12	7/1/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	85.04	79.33	94.81
Conv. Regular Gasoline - NYH	2.590	2.490	2.883
No. 2 Heating Oil - NYH	2.723	2.557	2.908
Ultra-Low Sulfur Diesel Fuel - NYH	2.819	2.667	3.006
Propane - Mont Belvieu	0.821	0.815	1.495

	Retail Prices		
	7/2/12	6/25/12	7/4/11
Motor Gasoline - Regular	3.356	3.437	3.579
Motor Gasoline - Midgrade	3.489	3.568	3.699
Motor Gasoline - Premium	3.618	3.693	3.829
On-Highway Diesel Fuel	3.648	3.678	3.850

See Table 10,11,12,14.

Data for the week ending June 8 reflect benchmarking to the March *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.