

Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending July 20, 258 thousand barrels per day above the previous week's average. Refineries operated at 93.0 percent of their operable capacity last week. Gasoline production increased last week, averaging about 9.3 million barrels per day. Distillate fuel production increased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 9.6 million barrels per day last week, up by 696 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.0 million barrels per day, 516 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 1.0 million barrels per day. Distillate fuel imports averaged 162 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.7 million barrels from the previous week. At 380.1 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 4.1 million barrels last week and are in the lower half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 1.7 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories increased by 1.3 million barrels last week and are near the upper limit of the average range. Total commercial petroleum

inventories increased by 10.1 million barrels last week.

Total products supplied over the last four-week period have averaged nearly 19.0 million barrels per day, up by 1.0 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.8 million barrels per day, down by 3.2 percent from the same period last year. Distillate fuel product supplied has averaged nearly 3.5 million barrels per day over the last four weeks, up by 0.1 percent from the same period last year. Jet fuel product supplied is 2.9 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$91.56 per barrel on July 20, 2012, \$4.410 more than last week's price but \$7.970 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.827 per gallon, \$0.031 more than last week's price but \$0.221 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.021 per gallon, \$0.099 more than last week's price but \$0.194 under a year ago.

The national average retail regular gasoline price increased to \$3.494 per gallon on July 23, 2012, \$0.067 per gallon more than last week but \$0.205 under a year ago. The national average retail diesel fuel price increased to \$3.783 per gallon, \$0.088 per gallon more than last week but \$0.166 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/20/12	7/13/12	7/22/11
Crude Oil Input to Refineries	15,685	15,647	15,379
Refinery Capacity Utilization (Percent)	92.4	92.3	88.7
Motor Gasoline Production	9,216	9,220	9,215
Distillate Fuel Oil Production	4,710	4,678	4,519

See Table 2.

Stocks (Million Barrels)

	7/20/12	7/13/12	7/22/11
Crude Oil (Excluding SPR)	380.1	377.4	354.0
Motor Gasoline	210.0	205.9	213.5
Distillate Fuel Oil ¹	125.2	123.5	151.8
All Other Oils	397.2	395.6	365.8
Crude Oil in SPR	696.0	696.0	724.3
Total	1,808.5	1,798.4	1,809.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/20/12	7/13/12	7/22/11
Crude Oil	8,953	8,825	9,474
Petroleum Products	-685	-833	-106
Total	8,269	7,992	9,368

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/20/12	7/13/12	7/22/11
Motor Gasoline	8,802	8,848	9,088
Distillate Fuel Oil	3,485	3,572	3,482
All Other Products	6,665	6,529	6,186
Total	18,952	18,949	18,756

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/20/12	7/13/12	7/22/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	91.56	87.15	99.53
Conv. Regular Gasoline - NYH	2.827	2.796	3.048
No. 2 Heating Oil - NYH	2.926	2.799	3.118
Ultra-Low Sulfur Diesel Fuel - NYH	3.021	2.922	3.215
Propane - Mont Belvieu	0.943	0.863	1.531

	Retail Prices		
	7/23/12	7/16/12	7/25/11
Motor Gasoline - Regular	3.494	3.427	3.699
Motor Gasoline - Midgrade	3.626	3.551	3.819
Motor Gasoline - Premium	3.765	3.690	3.951
On-Highway Diesel Fuel	3.783	3.695	3.949

See Table 10,11,12,14.

Data for the week ending July 6 reflect benchmarking to the April *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.