

Highlights

U.S. crude oil refinery inputs averaged just under 14.9 million barrels per day during the week ending February 17, 170 thousand barrels per day above the previous week's average. Refineries operated at 85.5 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.0 million barrels per day. Distillate fuel production decreased last week, averaging just under 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 9.1 million barrels per day last week, up by 335 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.8 million barrels per day, 211 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 845 thousand barrels per day. Distillate fuel imports averaged 122 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels from the previous week. At 340.7 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 decreased by 0.6 million barrels last week and are in the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 1.6 million barrels last week and are

above the upper limit of the average range. Total commercial petroleum inventories increased by 3.3 million barrels last week.

Total products supplied over the last four-week period have averaged about 18.1 million barrels per day, down by 6.7 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.2 million barrels per day, down by 6.1 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 5.9 percent from the same period last year. Jet fuel product supplied is 9.1 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$103.27 per barrel on February 17, 2012, \$4.59 more than last week's price and \$18.24 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.023 per gallon, \$0.022 more than last week's price and \$0.483 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.185 per gallon, \$0.002 less than last week's price but \$0.474 above a year ago.

The national average retail regular gasoline price increased for the fourth week in a row to \$3.591 per gallon on February 20, 2012, \$0.068 per gallon more than last week and \$0.402 above a year ago. The national average retail diesel fuel price also increased for the fourth straight week in a row to \$3.960 per gallon, \$0.017 per gallon more than last week and \$0.387 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/17/12	2/10/12	2/18/11
Crude Oil Input to Refineries	14,556	14,410	14,011
Refinery Capacity Utilization (Percent)	83.5	82.7	82.4
Motor Gasoline Production	8,738	8,629	9,054
Distillate Fuel Oil Production	4,425	4,447	4,109

See Table 2.

Stocks (Million Barrels)

	2/17/12	2/10/12	2/18/11
Crude Oil (Excluding SPR)	340.7	339.1	346.7
Motor Gasoline	231.5	232.2	238.3
Distillate Fuel Oil ¹	143.5	143.7	159.9
All Other Oils	343.2	340.7	312.6
Crude Oil in SPR	696.0	696.0	726.5
Total	1,754.9	1,751.6	1,784.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/17/12	2/10/12	2/18/11
Crude Oil	8,748	8,689	8,541
Petroleum Products	-870	-785	482
Total	7,878	7,904	9,023

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/17/12	2/10/12	2/18/11
Motor Gasoline	8,213	8,081	8,746
Distillate Fuel Oil	3,577	3,717	3,802
All Other Products	6,264	6,507	6,977
Total	18,054	18,305	19,350

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/17/12	2/10/12	2/18/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	103.27	98.68	85.03
Conv. Regular Gasoline - NYH	3.023	3.001	2.540
No. 2 Heating Oil - NYH	3.185	3.187	2.711
Ultra-Low Sulfur Diesel Fuel - NYH	3.225	3.202	2.802
Propane - Mont Belvieu	1.176	1.195	1.361

See Table 10,11,12,14.

	Retail Prices		
	2/20/12	2/13/12	2/21/11

Motor Gasoline - Regular	3.591	3.523	3.189
Motor Gasoline - Midgrade	3.729	3.659	3.311
Motor Gasoline - Premium	3.865	3.798	3.428
On-Highway Diesel Fuel	3.960	3.943	3.573

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.