

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.2 million barrels per day during the week ending September 23, 130 thousand barrels per day below the previous week's average. Refineries operated at 87.8 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.3 million barrels per day. Distillate fuel production increased last week, averaging about 4.6 million barrels per day.

U.S. crude oil imports averaged 9.7 million barrels per day last week, up by about 1.4 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 8.8 million barrels per day, 277 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 541 thousand barrels per day. Distillate fuel imports averaged 150 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.9 million barrels from the previous week. At 341.0 million barrels, U.S. crude oil inventories are just above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 0.8 million barrels last week and are above the upper limit of the average range. Finished gasoline inventories remained unchanged while blending components inventories increased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are in the upper limit of the average range for this time of year. Propane/propylene inventories increased by 0.9 million barrels last week

and are below the lower limit of the average range. Total commercial petroleum inventories increased by 1.1 million barrels last week.

Total products supplied over the last four-week period have averaged about 19.0 million barrels per day, down by 1.8 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 2.4 percent from the same period last year. Distillate fuel product supplied has averaged 3.8 million barrels per day over the last four weeks, down by 1.0 percent from the same period last year. Jet fuel product supplied is 3.3 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$80.29 per barrel on September 23, 2011, \$9.11 less than last week's price but \$5.66 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.587 per gallon, \$0.237 less than last week's price but \$0.607 above last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.857 per gallon, \$0.175 less than last week's price but \$0.670 above a year ago.

The national average retail regular gasoline price decreased to \$3.509 per gallon on September 26, 2011, \$0.092 per gallon less than last week but \$0.815 above a year ago. The national average retail diesel fuel price decreased to \$3.786 per gallon, \$0.047 per gallon less than last week but \$0.835 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	9/23/11	9/16/11	9/24/10
Crude Oil Input to Refineries	15,240	15,306	14,908
Refinery Capacity Utilization (Percent)	88.0	88.3	87.3
Motor Gasoline Production	9,218	9,295	9,212
Distillate Fuel Oil Production	4,518	4,555	4,316

See Table 2.

## Stocks (Million Barrels)

	9/23/11	9/16/11	9/24/10
Crude Oil (Excluding SPR)	341.0	339.0	357.9
Motor Gasoline	214.9	214.1	222.6
Distillate Fuel Oil <sup>1</sup>	157.7	157.6	173.6
All Other Oils	365.7	367.4	384.8
Crude Oil in SPR	696.0	695.9	726.4
Total	1,775.1	1,774.0	1,865.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	9/23/11	9/16/11	9/24/10
Crude Oil	8,755	8,731	9,027
Petroleum Products	-482	-459	406
Total	8,273	8,273	9,433

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	9/23/11	9/16/11	9/24/10
Motor Gasoline	8,907	8,973	9,128
Distillate Fuel Oil	3,801	3,868	3,841
All Other Products	6,330	6,316	6,563
Total	19,037	19,157	19,379

See Table 1.

## Prices (Dollars per Gallon except as noted)

	9/23/11	9/16/11	9/24/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	80.29	89.40	74.63
Conv. Regular Gasoline - NYH	2.587	2.824	1.980
No. 2 Heating Oil - NYH	2.790	2.990	2.112
Ultra-Low Sulfur Diesel Fuel - NYH	2.857	3.032	2.187
Propane - Mont Belvieu	1.498	1.613	1.160

See Table 10,11,12,14.

Retail Prices		
9/26/11	9/19/11	9/27/10

Motor Gasoline - Regular	3.509	3.601	2.694
Motor Gasoline - Midgrade	3.642	3.727	2.818
Motor Gasoline - Premium	3.770	3.853	2.932
On-Highway Diesel Fuel	3.786	3.833	2.951

Data for the week ending September 2 reflect benchmarking to the June *Petroleum Supply Monthly* values.

<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.