

# Highlights

U.S. crude oil refinery inputs averaged 14.4 million barrels per day during the week ending October 14, 134 thousand barrels per day below the previous week's average. Refineries operated at 83.1 percent of their operable capacity last week. Gasoline production increased last week, averaging 9.3 million barrels per day. Distillate fuel production decreased last week, averaging about 4.4 million barrels per day.

U.S. crude oil imports averaged 7.9 million barrels per day last week, down by about 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged just under 8.9 million barrels per day, 187 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 458 thousand barrels per day. Distillate fuel imports averaged 107 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.7 million barrels from the previous week. At 332.9 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 3.3 million barrels last week and are in the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 4.3 million barrels last week and are near the upper limit of the average range for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories decreased by 10.9 million barrels last week.

Total products supplied over the last four-week period have averaged 18.8 million barrels per day, down by 0.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged nearly 8.9 million barrels per day, down by 1.5 percent from the same period last year. Distillate fuel product supplied has averaged 4.0 million barrels per day over the last four weeks, up by 5.8 percent from the same period last year. Jet fuel product supplied is 3.7 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$86.80 per barrel on October 14, 2011, \$4.10 more than last week's price and \$5.57 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.923 per gallon, \$0.135 more than last week's price and \$0.748 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.060 per gallon, \$0.207 more than last week's price and \$0.843 above a year ago.

The national average retail regular gasoline price increased to \$3.476 per gallon on October 17, 2011, \$0.059 per gallon more than last week and \$0.642 above a year ago. The national average retail diesel fuel price increased to \$3.801 per gallon, \$0.080 per gallon more than last week and \$0.728 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/14/11	10/7/11	10/15/10
Crude Oil Input to Refineries	14,807	15,032	14,176
Refinery Capacity Utilization (Percent)	85.7	87.0	83.3
Motor Gasoline Production	9,198	9,139	8,925
Distillate Fuel Oil Production	4,505	4,528	4,233

See Table 2.

## Stocks (Million Barrels)

	10/14/11	10/7/11	10/15/10
Crude Oil (Excluding SPR)	332.9	337.6	361.2
Motor Gasoline	206.3	209.6	219.3
Distillate Fuel Oil <sup>1</sup>	149.7	154.0	170.1
All Other Oils	373.3	371.9	381.6
Crude Oil in SPR	696.0	696.0	726.5
Total	1,758.2	1,769.1	1,858.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/14/11	10/7/11	10/15/10
Crude Oil	8,816	8,924	8,632
Petroleum Products	-693	-455	269
Total	8,123	8,469	8,901

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/14/11	10/7/11	10/15/10
Motor Gasoline	8,883	8,948	9,019
Distillate Fuel Oil	4,042	3,965	3,820
All Other Products	5,887	6,073	5,884
Total	18,813	18,986	18,984

See Table 1.

## Prices (Dollars per Gallon except as noted)

	10/14/11	10/7/11	10/15/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	86.80	82.70	81.23
Conv. Regular Gasoline - NYH	2.923	2.788	2.175
No. 2 Heating Oil - NYH	3.060	2.853	2.217
Ultra-Low Sulfur Diesel Fuel - NYH	3.115	2.928	2.269
Propane - Mont Belvieu	1.535	1.438	1.208

See Table 10,11,12,14.

	Retail Prices		
	10/17/11	10/10/11	10/18/10

Motor Gasoline - Regular	3.476	3.417	2.834
Motor Gasoline - Midgrade	3.604	3.551	2.953
Motor Gasoline - Premium	3.730	3.679	3.071
On-Highway Diesel Fuel	3.801	3.721	3.073

Data for the week ending October 7 reflect benchmarking to the July *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.