

# Highlights

U.S. crude oil refinery inputs averaged about 14.7 million barrels per day during the week ending October 21, 253 thousand barrels per day above the previous week's average. Refineries operated at 84.8 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.9 million barrels per day. Distillate fuel production increased last week, averaging 4.4 million barrels per day.

U.S. crude oil imports averaged just under 9.4 million barrels per day last week, up by about 1.5 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.8 million barrels per day, 9 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 675 thousand barrels per day. Distillate fuel imports averaged 147 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.7 million barrels from the previous week. At 337.6 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 1.4 million barrels last week and are near the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 4.3 million barrels last week and are in the middle limit of the average range for this time of year. Propane/propylene inventories increased by 0.2 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories increased by 0.7 million barrels last week.

Total products supplied over the last four-week period have averaged just under 18.8 million barrels per day, down by 0.7 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.8 million barrels per day, down by 2.7 percent from the same period last year. Distillate fuel product supplied has averaged about 4.2 million barrels per day over the last four weeks, up by 7.5 percent from the same period last year. Jet fuel product supplied is 3.0 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$87.19 per barrel on October 21, 2011, \$0.39 more than last week's price and \$6.04 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.750 per gallon, \$0.173 less than last week's price but \$0.628 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.018 per gallon, \$0.042 less than last week's price but \$0.776 above a year ago.

The national average retail regular gasoline price decreased to \$3.462 per gallon on October 24, 2011, \$0.014 per gallon less than last week but \$0.645 above a year ago. The national average retail diesel fuel price increased to \$3.825 per gallon, \$0.024 per gallon more than last week and \$0.758 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/21/11	10/14/11	10/22/10
Crude Oil Input to Refineries	14,678	14,807	14,044
Refinery Capacity Utilization (Percent)	85.0	85.7	82.8
Motor Gasoline Production	9,112	9,198	8,939
Distillate Fuel Oil Production	4,466	4,505	4,256

See Table 2.

## Stocks (Million Barrels)

	10/21/11	10/14/11	10/22/10
Crude Oil (Excluding SPR)	337.6	332.9	366.2
Motor Gasoline	204.9	206.3	214.9
Distillate Fuel Oil <sup>1</sup>	145.5	149.7	168.4
All Other Oils	374.9	373.3	383.2
Crude Oil in SPR	696.0	696.0	726.6
Total	1,758.9	1,758.2	1,859.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/21/11	10/14/11	10/22/10
Crude Oil	8,734	8,816	8,746
Petroleum Products	-738	-693	300
Total	7,996	8,123	9,046

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/21/11	10/14/11	10/22/10
Motor Gasoline	8,767	8,883	9,013
Distillate Fuel Oil	4,150	4,042	3,862
All Other Products	5,845	5,887	5,791
Total	18,763	18,813	18,887

See Table 1.

## Prices (Dollars per Gallon except as noted)

	10/21/11	10/14/11	10/22/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	87.19	86.80	81.15
Conv. Regular Gasoline - NYH	2.750	2.923	2.122
No. 2 Heating Oil - NYH	3.018	3.060	2.242
Ultra-Low Sulfur Diesel Fuel - NYH	3.067	3.115	2.300
Propane - Mont Belvieu	1.480	1.535	1.220

See Table 10,11,12,14.

	Retail Prices		
	10/24/11	10/17/11	10/25/10
Motor Gasoline - Regular	3.462	3.476	2.817
Motor Gasoline - Midgrade	3.594	3.604	2.938
Motor Gasoline - Premium	3.721	3.730	3.058
On-Highway Diesel Fuel	3.825	3.801	3.067

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.