

Highlights

U.S. crude oil refinery inputs averaged just under 14.6 million barrels per day during the week ending March 2, 18 thousand barrels per day below the previous week's average. Refineries operated at 83.9 percent of their operable capacity last week. Gasoline production decreased last week, averaging nearly 8.6 million barrels per day. Distillate fuel production decreased last week, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged 8.7 million barrels per day last week, down by 475 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.9 million barrels per day, 766 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 576 thousand barrels per day. Distillate fuel imports averaged 171 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 345.7 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 0.4 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 1.9 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 0.4 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories decreased by 1.4 million barrels last week.

Total products supplied over the last four-week period have averaged 18.3 million barrels per day, down by 6.1 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.4 million barrels per day, down by 7.8 percent from the same period last year. Distillate fuel product supplied has averaged nearly 3.6 million barrels per day over the last four weeks, down by 7.6 percent from the same period last year. Jet fuel product supplied is 3.1 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$106.68 per barrel on March 2, 2012, \$2.71 less than last week's price but \$2.34 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.098 per gallon, \$0.053 less than last week's price but \$0.211 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.208 per gallon, \$0.095 less than last week's price but \$0.130 above a year ago.

The national average retail regular gasoline price increased for the sixth week in a row to \$3.793 per gallon on March 5, 2012, \$0.072 per gallon more than last week and \$0.273 above a year ago. The national average retail diesel fuel price also increased for the sixth straight week in a row to \$4.094 per gallon, \$0.043 per gallon more than last week and \$0.223 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/2/12	2/24/12	3/4/11
Crude Oil Input to Refineries	14,701	14,653	13,785
Refinery Capacity Utilization (Percent)	84.2	84.0	80.9
Motor Gasoline Production	8,800	8,810	9,141
Distillate Fuel Oil Production	4,298	4,366	4,042

See Table 2.

Stocks (Million Barrels)

	3/2/12	2/24/12	3/4/11
Crude Oil (Excluding SPR)	345.7	344.9	348.9
Motor Gasoline	229.5	229.9	229.2
Distillate Fuel Oil ¹	139.5	141.4	155.2
All Other Oils	343.3	343.2	311.5
Crude Oil in SPR	696.0	696.0	726.5
Total	1,754.0	1,755.4	1,771.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/2/12	2/24/12	3/4/11
Crude Oil	8,900	8,825	8,138
Petroleum Products	-1,246	-1,113	216
Total	7,654	7,712	8,353

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/2/12	2/24/12	3/4/11
Motor Gasoline	8,355	8,299	9,066
Distillate Fuel Oil	3,588	3,561	3,884
All Other Products	6,388	6,331	6,716
Total	18,332	18,192	19,521

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/2/12	2/24/12	3/4/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	106.68	109.39	104.34
Conv. Regular Gasoline - NYH	3.098	3.151	2.887
No. 2 Heating Oil - NYH	3.208	3.303	3.078
Ultra-Low Sulfur Diesel Fuel - NYH	3.260	3.335	3.171
Propane - Mont Belvieu	1.221	1.248	1.379

See Table 10,11,12,14.

Retail Prices		
3/5/12	2/27/12	3/7/11

Motor Gasoline - Regular	3.793	3.721	3.520
Motor Gasoline - Midgrade	3.920	3.855	3.636
Motor Gasoline - Premium	4.043	3.983	3.758
On-Highway Diesel Fuel	4.094	4.051	3.871

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.