

Highlights

U.S. crude oil refinery inputs averaged just under 14.4 million barrels per day during the week ending March 16, 100 thousand barrels per day below the previous week's average. Refineries operated at 82.2 percent of their operable capacity last week. Gasoline production decreased last week, averaging nearly 8.8 million barrels per day. Distillate fuel production increased last week, averaging about 4.3 million barrels per day.

U.S. crude oil imports averaged 8.2 million barrels per day last week, down by 492 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.7 million barrels per day, 215 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 632 thousand barrels per day. Distillate fuel imports averaged 174 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.2 million barrels from the previous week. At 346.3 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 1.2 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 increased by 1.8 million barrels last week and are in the upper limit of the average range for this time of year. Propane/propylene inventories increased by 0.5 million barrels last week and are

above the upper limit of the average range. Total commercial petroleum inventories increased by 1.5 million barrels last week.

Total products supplied over the last four-week period have averaged nearly 18.2 million barrels per day, down by 5.7 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 just under 3.6 million barrels per day over the last four weeks, down by 8.5 percent from the same period last year. Jet fuel product supplied is 1.0 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$107.03 per barrel on March 16, 2012, \$0.37 less than last week's price but \$5.97 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.149 per gallon, \$0.052 more than last week's price and \$0.371 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.276 per gallon, \$0.024 more than last week's price and \$0.262 above a year ago.

The national average retail regular gasoline price increased for the eighth week in a row to \$3.867 per gallon on March 19, 2012, \$0.038 per gallon more than last week and \$0.305 above a year ago. The national average retail diesel fuel price also increased for the seventh straight week in a row to \$4.142 per gallon, \$0.019 per gallon more than last week and \$0.235 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/16/12	3/9/12	3/18/11
Crude Oil Input to Refineries	14,506	14,637	14,068
Refinery Capacity Utilization (Percent)	83.1	83.9	82.6
Motor Gasoline Production	8,756	8,809	9,005
Distillate Fuel Oil Production	4,225	4,237	4,153

See Table 2.

Stocks (Million Barrels)

	3/16/12	3/9/12	3/18/11
Crude Oil (Excluding SPR)	346.3	347.5	352.8
Motor Gasoline	226.9	228.1	219.7
Distillate Fuel Oil ¹	136.6	134.8	152.6
All Other Oils	345.4	343.2	313.7
Crude Oil in SPR	696.0	696.0	726.5
Total	1,751.1	1,749.6	1,765.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/16/12	3/9/12	3/18/11
Crude Oil	8,673	8,890	8,461
Petroleum Products	-1,242	-1,281	98
Total	7,430	7,608	8,559

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/16/12	3/9/12	3/18/11
Motor Gasoline	8,355	8,417	9,065
Distillate Fuel Oil	3,567	3,594	3,896
All Other Products	6,248	6,300	6,332
Total	18,170	18,311	19,262

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/16/12	3/9/12	3/18/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	107.03	107.40	101.06
Conv. Regular Gasoline - NYH	3.149	3.097	2.778
No. 2 Heating Oil - NYH	3.276	3.252	3.014
Ultra-Low Sulfur Diesel Fuel - NYH	3.364	3.329	3.127
Propane - Mont Belvieu	1.265	1.328	1.500

See Table 10,11,12,14.

Retail Prices		
3/19/12	3/12/12	3/21/11

Motor Gasoline - Regular	3.867	3.829	3.562
Motor Gasoline - Midgrade	3.993	3.954	3.686
Motor Gasoline - Premium	4.117	4.077	3.806
On-Highway Diesel Fuel	4.142	4.123	3.907

Data for the week ending March 9 reflect benchmarking to the December *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.