

# Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending September 21, 292 thousand barrels per day below the previous week's average. Refineries operated at 87.4 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 4.6 million barrels per day.

U.S. crude oil imports averaged 7.6 million barrels per day last week, down by 2.3 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.5 million barrels per day, 272 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 491 thousand barrels per day. Distillate fuel imports averaged 108 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.4 million barrels from the previous week. At 365.2 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 0.5 million barrels last week and are in the lower half of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.5 million barrels last week and are near the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week and are above the upper limit of the average range. Total commercial

petroleum inventories decreased by 2.7 million barrels last week.

Total products supplied over the last four-week period have averaged 18.4 million barrels per day, down by 3.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.8 million barrels per day, down by 1.0 percent from the same period last year. Distillate fuel product supplied has averaged about 3.5 million barrels per day over the last four weeks, down by 8.7 percent from the same period last year. Jet fuel product supplied is 0.2 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$92.64 per barrel on September 21, 2012, \$6.300 less than last week's price but \$13.060 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.252 per gallon, \$0.042 more than last week's price and \$0.665 over last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.222 per gallon, \$0.089 less than last week's price but \$0.365 over a year ago.

The national average retail regular gasoline price decreased to \$3.826 per gallon on September 24, 2012, \$0.052 per gallon less than last week but \$0.317 above a year ago. The national average retail diesel fuel price decreased to \$4.086 per gallon, \$0.049 per gallon less than last week but \$0.300 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	9/21/12	9/14/12	9/23/11
Crude Oil Input to Refineries	14,617	14,806	15,240
Refinery Capacity Utilization (Percent)	86.8	87.7	88.0
Motor Gasoline Production	9,068	9,132	9,218
Distillate Fuel Oil Production	4,491	4,505	4,518

See Table 2.

## Stocks (Million Barrels)

	9/21/12	9/14/12	9/23/11
Crude Oil (Excluding SPR)	365.2	367.6	341.0
Motor Gasoline	195.8	196.3	214.9
Distillate Fuel Oil <sup>1</sup>	127.7	128.2	157.7
All Other Oils	415.1	414.4	365.7
Crude Oil in SPR	695.0	695.0	696.0
Total	1,798.8	1,801.5	1,775.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	9/21/12	9/14/12	9/23/11
Crude Oil	8,470	8,946	8,755
Petroleum Products	-659	-632	-482
Total	7,812	8,314	8,273

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	9/21/12	9/14/12	9/23/11
Motor Gasoline	8,819	8,892	8,907
Distillate Fuel Oil	3,470	3,435	3,801
All Other Products	6,109	6,271	6,330
Total	18,398	18,598	19,037

See Table 1.

## Prices (Dollars per Gallon except as noted)

	9/21/12	9/14/12	9/23/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	92.64	98.94	79.58
Conv. Regular Gasoline - NYH	3.252	3.210	2.587
No. 2 Heating Oil - NYH	3.122	3.231	2.790
Ultra-Low Sulfur Diesel Fuel - NYH	3.222	3.311	2.857
Propane - Mont Belvieu	0.883	0.918	1.498

See Table 10,11,12,14.

Retail Prices		
9/24/12	9/17/12	9/26/11

Motor Gasoline - Regular	3.826	3.878	3.509
Motor Gasoline - Midgrade	3.966	4.013	3.642
Motor Gasoline - Premium	4.110	4.154	3.770
On-Highway Diesel Fuel	4.086	4.135	3.786

Data for the week ending September 7 reflect benchmarking to the June *Petroleum Supply Monthly* values.

- = Data Not Available.

<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.