

Highlights

U.S. crude oil refinery inputs averaged nearly 14.2 million barrels per day during the week ending December 26, down 321 thousand barrels per day from the previous week's average. Refineries operated at 82.5 percent of their operable capacity last week. Gasoline production dropped last week, averaging 8.9 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 9.2 million barrels per day last week, up 131 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.5 million barrels per day, 351 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 1.1 million barrels per day. Distillate fuel imports averaged 150 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased 0.5 million barrels from the previous week. At 318.7 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 0.8 million barrels last week, and are in the lower half of the average range. Finished gasoline inventories decreased last week while gasoline blending components inventories increased during this same time. Distillate fuel inventories increased by 0.7 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories decreased last week by 2.4 million barrels and are in the lower half of the average range. Total commercial petroleum

inventories decreased by 4.2 million barrels last week and are in the upper half of average range for this time of year.

Total products supplied over the last four-week period has averaged 19.9 million barrels per day, down by 3.7 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, down by 2.2 percent from the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, down by 3.3 percent from the same period last year. Jet fuel demand is 12.4 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 26, 2008 was \$35.99 per barrel, \$5.00 less than last week's price and \$53.77 below a year ago. WTI was \$37.58 per barrel on December 26, 2008, \$4.41 more than last week's price but \$58.45 under a year ago. The spot price for conventional gasoline in the New York Harbor was 84.10 cents per gallon, 12.65 cents less than last week's price and 163.15 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 124.63 cents per gallon, 14.42 cents less than last week's price and 139.72 cents under a year ago.

The national average retail regular gasoline price reached its lowest level since January 19, 2004, decreasing for the fifteenth consecutive week to 161.3 cents per gallon on December 29, 2008, 4.0 cents per gallon less than last week and 144.0 cents under a year ago. The national average retail diesel fuel price decreased for the thirteenth week in a row to 232.7 cents per gallon, 3.9 cents per gallon less than last week and 101.8 cents under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/08	12/19/08	12/26/07
Crude Oil Input to Refineries	14,555	14,653	15,197
Refinery Capacity Utilization (Percent)	84.7	85.1	88.7
Motor Gasoline Production	9,057	9,001	9,135
Distillate Fuel Oil Production	4,554	4,497	4,321

See Table 2.

Stocks (Million Barrels)

	12/26/08	12/19/08	12/26/07
	Crude Oil (Excluding SPR)	318.7	318.2
Motor Gasoline	208.1	207.3	215.5
Distillate Fuel Oil ¹	136.0	135.3	134.1
All Other Oils	346.6	352.8	335.1
Crude Oil in SPR ²	701.8	701.8	696.7
Total	1,711.3	1,715.4	1,670.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/08	12/19/08	12/26/07
Crude Oil	9,472	9,536	9,831
Petroleum Products	1,771	1,670	1,505
Total	11,243	11,206	11,336

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/08	12/19/08	12/26/07
Motor Gasoline	9,041	8,998	9,249
Distillate Fuel Oil	4,044	3,939	4,180
All Other Products	6,852	6,848	7,270
Total	19,936	19,785	20,699

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/26/08	12/19/08	12/28/07
World Crude Oil (Dollars per Barrel)	35.99	40.99	89.76
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.58	33.17	96.03
Conv. Regular Gasoline - NYH	84.10	96.75	247.25
RBOB Regular - NYH	80.35	92.50	246.00
No. 2 Heating Oil - NYH	124.63	139.05	264.35
No. 2 Low-sulfur Diesel Fuel - NYH	125.25	139.55	265.60
Kerosene-Type Jet - NYH	131.00	146.80	271.35
Residual Fuel - NYH	67.31	81.26	179.83
Propane - Mont Belvieu	58.25	64.25	159.82
	12/29/08	12/22/08	12/31/07
Retail Prices			
Motor Gasoline - Regular	161.3	165.3	305.3
Motor Gasoline - Midgrade	174.3	178.1	316.7
Motor Gasoline - Premium	186.6	190.7	328.3
On-Highway Diesel Fuel	232.7	236.6	334.5

See Tables 13, 14, 15 and 17.

Data for the week ending December 5 reflect benchmarking to the September *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.