

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/18/98	12/11/98	12/18/97
Crude Oil Input to Refineries	14.7	14.8	14.8
Refinery Capacity Utilization (Percent) ..	93.5	93.7	96.6
Motor Gasoline Production	8.3	8.2	8.1
Distillate Fuel Oil Production	3.4	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/18/98	12/11/98	12/18/97
Crude Oil (Excluding SPR).....	339.7	338.2	313.2
Motor Gasoline.....	208.3	210.3	206.7
Distillate Fuel Oil	151.2	152.8	139.4
All Other Oils	382.9	387.1	355.0
Crude Oil in SPR*	568.5	564.0	563.4
Total**	1,650.6	1,652.4	1,577.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/18/98	12/11/98	12/18/97
Crude Oil	8.7	8.9	7.8
Petroleum Products	0.9	0.8	0.6
Total**	9.6	9.7	8.5

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/18/98	12/11/98	12/18/97
Motor Gasoline	8.3	8.3	8.0
Distillate Fuel Oil.....	3.3	3.3	3.6
All Other Products	6.9	6.7	7.4
Total**	18.6	18.3	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/18/98	12/11/98	12/19/97
World Crude Oil.....	9.75	9.32	16.19
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	10.95	10.86	18.46
Conv. Regular Gasoline - NYH	31.21	29.68	52.63
RFG Regular - NYH	31.71	32.30	56.13
No. 2 Heating Oil - NYH	31.28	30.40	51.38
No. 2 Low-sulfur Diesel Fuel - NYH.....	32.58	32.22	52.63
Kerosene-Type Jet - NYH	31.78	32.13	53.43
Residual Fuel - NYH.....	24.12	21.74	36.98
Propane - Mont Belvieu.....	21.13	20.63	34.88
	12/21/98	12/14/98	12/22/97
Retail Prices			
Motor Gasoline - Regular	94.4	94.5	112.1
Conventional Areas.....	91.5	91.5	109.3
Oxygenated Areas	98.3	99.1	120.4
OPRG Areas	103.2	103.7	122.7
RFG Areas	101.2	101.5	119.2
On-Highway Diesel Fuel	96.8	97.2	115.5

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

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

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending December 18, 1998, was 3 percent below last year's rate. This week's operable capacity utilization rate was 93.7 percent. The 4 week average for motor gasoline production was 2 percent above last year's level, while distillate fuel oil production was 6 percent below.

Crude oil stocks were 1.5 MMB higher than last week's level. Motor gasoline stocks were 2.0 MMB lower than last week's level. The current 208.3 MMB includes reformulated gasoline stocks of 42.2 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of November, they were about 7.9 MMB and 3.3 MMB respectively. Distillate stocks were 1.6 MMB lower than last week's level. They are 11.8 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending December 18, 1998, were 14 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 4 percent above last year's level, while distillate fuel oil product supplied was 9 percent below.

The average world crude oil price on December 18, 1998, was \$9.75 per barrel, up \$0.43 from the previous week but \$6.44 less than a year ago. WTI was \$10.95 per barrel on December 18, 1998, up \$0.09 from the previous week. The spot price for conventional gasoline in the New York Harbor was 31.21 cents per gallon, up 1.53 cent. The spot price for diesel fuel in the New York Harbor on December 18, 1998, was 32.58 cents per gallon, up 0.36 cent from last week.

As of December 21, 1998, the national average retail regular gasoline price was 94.4 cents per gallon, down 0.1 cent from last week and 17.7 cents lower than a year ago. This was the fifth successive record-setting week. The national average retail diesel fuel price was 96.8 cents per gallon on December 21, 1998, down 0.4 cent from last week and 18.7 cents lower than last year.