

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/01/99	12/25/98	01/01/98
Crude Oil Input to Refineries .....	15.0	14.9	14.9
Refinery Capacity Utilization (Percent) ..	95.6	94.4	97.2
Motor Gasoline Production .....	8.3	8.3	8.2
Distillate Fuel Oil Production .....	3.5	3.5	3.6

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	01/01/99	12/25/98	01/01/98
Crude Oil (Excluding SPR).....	321.8	337.1	304.7
Motor Gasoline.....	210.8	209.9	209.8
Distillate Fuel Oil .....	153.9	152.5	138.4
All Other Oils .....	372.5	376.3	343.5
Crude Oil in SPR*	568.5	568.5	563.4
Total**	1,627.5	1,644.3	1,559.8

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/01/99	12/25/98	01/01/98
Crude Oil .....	8.5	8.9	7.5
Petroleum Products .....	1.0	0.9	0.6
Total**	9.5	9.9	8.1

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/01/99	12/25/98	01/01/98
Motor Gasoline .....	8.4	8.3	8.1
Distillate Fuel Oil.....	3.4	3.4	3.7
All Other Products .....	7.5	7.1	7.5
Total**	19.3	18.8	19.3

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	01/01/99	12/25/98	01/02/98
World Crude Oil.....	9.93	9.57	15.36
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel) .....	NA	NA	17.41
Conv. Regular Gasoline - NYH .....	NA	NA	49.63
RFG Regular - NYH .....	NA	NA	52.63
No. 2 Heating Oil - NYH .....	NA	NA	48.78
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	NA	49.77
Kerosene-Type Jet - NYH .....	NA	NA	50.78
Residual Fuel - NYH.....	NA	NA	36.62
Propane - Mont Belvieu.....	NA	NA	32.75
	01/04/99	12/28/98	01/05/98
Retail Prices			
Motor Gasoline - Regular .....	93.5	93.7	110.2
Conventional Areas.....	90.6	90.8	107.4
Oxygenated Areas .....	96.9	97.1	116.5
OPRG Areas .....	102.5	102.7	122.0
RFG Areas .....	100.4	100.7	117.7
On-Highway Diesel Fuel .....	96.5	96.6	114.7

<sup>1</sup>Source:Reuters Ltd. See Tables 12-14 and 16.

NA = Not Available

\* 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 January 1, 1999, was 2 percent below last year's rate. This week's operable capacity utilization rate was 98.2 percent. The 4 week average for motor gasoline production was slightly above last year's level, while distillate fuel oil production was 3 percent below.

Crude oil stocks were 15.3 MMB lower than last week's level. Motor gasoline stocks were 0.9 MMB higher than last week's level. The current 210.8 MMB includes reformulated gasoline stocks of 44.3 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 1.4 MMB higher than last week's level. They are 15.5 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 January 1, 1999, were 17 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 8 percent below.

The average world crude oil price on January 1, 1999, was \$9.93 per barrel, up \$0.36 from the previous week but \$5.43 less than a year ago. The spot prices for WTI crude oil at Cushing and for petroleum products were not available due to the Christmas and New Year's holidays.

As of January 4, 1999, the national average retail regular gasoline price was 93.5 cents per gallon, down 0.2 cent from last week, down 0.9 cent from two weeks ago, and 16.7 cents lower than a year ago. This was the twelfth consecutive week that the price has declined. The national average retail diesel fuel price was 96.5 cents per gallon on January 4, 1999, down 0.1 cent from last week, down 0.3 cent from two weeks ago, and 18.2 cents lower than last year.