

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.6 million barrels per day during the week ending December 17, down 125,000 barrels per day from the previous week's average. Refineries operated at 93.4 percent of their operable capacity last week. Distillate fuel production set a weekly record, averaging over 4.2 million barrels per day, which included a significant increase in high-sulfur distillate fuel (heating oil) production. Gasoline production remained relatively high last week, averaging nearly 9.0 million barrels per day last week.

U.S. crude oil imports averaged over 10.5 million barrels per day last week, up 179,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged nearly 10.5 million barrels per day, which is 917,000 barrels per day more than averaged over the comparable four weeks last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the amount of imports from Mexico and Saudi Arabia were relatively high last week. Distillate fuel imports averaged 338,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased, averaging 719,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.1 million barrels from the previous week. At 295.9 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Distillate fuel inventories increased by 0.6 million barrels last week, but remain just below the lower end of the average range for

this time of year. Total motor gasoline inventories increased by 1.8 million barrels last week, and are above the top of the average range. Total commercial petroleum inventories declined by 0.6 million barrels last week, but remain around the middle of the average range.

Total product supplied over the last four-week period has averaged 20.6 million barrels per day, or 1.3 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged 4.2 million barrels per day, or 6.4 percent above the same period last year. Motor gasoline demand is up 2.0 percent, while kerosene-type jet fuel demand growth is flat over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 17, 2004 was \$33.21, \$0.96 more than last week and \$5.06 above a year ago. WTI was \$46.31 per barrel on December 17, 2004, \$5.60 more than last week and \$13.50 higher than last year. The spot price for conventional gasoline in the New York Harbor was 111.93 cents per gallon, 11.88 cents more than last week and 22.40 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 141.38 cents per gallon, 22.53 cents above last week and 48.18 cents above last year.

The national average retail regular gasoline price fell to 181.5 cents per gallon on December 20, 2004, 3.2 cents per gallon less than last week but 33.0 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 198.4 cents per gallon, 1.3 cents per gallon below last week but 48.0 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/17/04	12/10/04	12/17/03
Crude Oil Input to Refineries	15,653	15,643	15,392
Refinery Capacity Utilization (Percent)	93.7	93.6	93.3
Motor Gasoline Production	8,904	8,877	8,763
Distillate Fuel Oil Production	4,137	4,122	3,826

See Table 2.

## Stocks (Million Barrels)

	12/17/04	12/10/04	12/17/03
	Crude Oil (Excluding SPR)	295.9	293.8
Motor Gasoline	211.4	209.6	205.5
Distillate Fuel Oil <sup>1</sup>	119.9	119.3	136.3
All Other Oils	347.8	353.0	330.0
Crude Oil in SPR <sup>2</sup>	673.6	673.2	636.1
Total	1,648.7	1,649.0	1,582.8

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/17/04	12/10/04	12/17/03
Crude Oil	10,448	10,359	9,530
Petroleum Products	1,836	1,894	1,400
Total	12,284	12,253	10,930

See Table 1.

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

<sup>2</sup> 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.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/17/04	12/10/04	12/17/03
Motor Gasoline	9,162	9,142	8,983
Distillate Fuel Oil	4,199	4,155	3,946
All Other Products	7,228	7,197	7,405
Total	20,589	20,494	20,334

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/17/04	12/10/04	12/19/03
World Crude Oil (Dollars per Barrel)	33.21	32.25	28.15
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.31	40.71	32.81
Conv. Regular Gasoline - NYH	111.93	100.05	89.53
RFG Regular - NYH	112.18	101.30	89.33
No. 2 Heating Oil - NYH	141.38	118.85	93.20
No. 2 Low-sulfur Diesel Fuel - NYH	144.13	121.60	93.38
Kerosene-Type Jet - NYH	143.63	121.35	94.50
Residual Fuel - NYH	63.69	54.17	64.60
Propane - Mont Belvieu	79.82	74.50	66.50
	12/20/04	12/13/04	12/22/03
Retail Prices			
Motor Gasoline - Regular	181.5	184.7	148.5
Motor Gasoline - Midgrade	192.1	195.3	158.3
Motor Gasoline - Premium	202.0	205.3	167.8
On-Highway Diesel Fuel	198.4	199.7	150.4

See Tables 13, 14, 15 and 17.