

# Highlights

U.S. crude oil refinery inputs averaged over 15.7 million barrels per day during the week ending December 24, up 147,000 barrels per day from the previous week's average. Refineries operated at 94.2 percent of their operable capacity last week. Gasoline production set a weekly record last week, averaging nearly 9.2 million barrels per day. Distillate fuel production averaged nearly 4.2 million barrels per day, which included an increase in high-sulfur distillate fuel (heating oil) production.

U.S. crude oil imports averaged nearly 9.9 million barrels per day last week, down 682,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged over 10.4 million barrels per day, which is 785,000 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 Iraq were relatively high last week, while those from Saudi Arabia were lower than average. Distillate fuel imports averaged 221,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 989,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 0.8 million barrels from the previous week. At 295.1 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Distillate fuel inventories decreased by 0.8 million barrels last

week, and remain just below the lower end of the average range for this time of year. Total motor gasoline inventories increased by 0.9 million barrels last week, and are above the top of the average range. Total commercial petroleum inventories declined by 6.8 million barrels last week, but remain around the middle of the average range.

Total product supplied over the last four-week period has averaged 20.9 million barrels per day, or 1.9 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged 4.3 million barrels per day, or 7.1 percent above the same period last year. Motor gasoline demand is up 2.1 percent, while kerosene-type jet fuel demand growth is down 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 24, 2004 was \$36.16, \$2.95 more than last week and \$8.03 above a year ago. The WTI crude oil and the petroleum product spot prices were not available due to the Christmas holiday.

The national average retail regular gasoline price fell to 179.1 cents per gallon on December 27, 2004, 2.4 cents per gallon less than last week but 31.3 cents per gallon over a year ago. After eight straight weeks of falling or flat prices, the national average retail diesel fuel price increased slightly to 198.7 cents per gallon, 0.3 cent per gallon above last week and 48.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/24/04	12/17/04	12/24/03
Crude Oil Input to Refineries	15,680	15,653	15,365
Refinery Capacity Utilization (Percent)	93.8	93.7	93.1
Motor Gasoline Production	8,981	8,904	8,759
Distillate Fuel Oil Production	4,140	4,137	3,837

See Table 2.

## Stocks (Million Barrels)

	12/24/04	12/17/04	12/24/03
	Crude Oil (Excluding SPR)	295.1	295.9
Motor Gasoline	212.3	211.4	206.1
Distillate Fuel Oil <sup>1</sup>	119.1	119.9	136.4
All Other Oils	341.8	347.8	324.3
Crude Oil in SPR <sup>2</sup>	673.6	673.6	637.2
Total	1,641.9	1,648.7	1,576.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/24/04	12/17/04	12/24/03
Crude Oil	10,400	10,448	9,618
Petroleum Products	1,752	1,836	1,379
Total	12,151	12,284	10,997

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		
	12/24/04	12/17/04	12/24/03
Motor Gasoline	9,193	9,162	9,000
Distillate Fuel Oil	4,283	4,199	3,999
All Other Products	7,445	7,228	7,536
Total	20,921	20,589	20,535

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/24/04	12/17/04	12/26/03
World Crude Oil (Dollars per Barrel)	36.16	33.21	28.13
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	NA	46.31	NA
Conv. Regular Gasoline - NYH	NA	111.93	NA
RFG Regular - NYH	NA	112.18	NA
No. 2 Heating Oil - NYH	NA	141.38	NA
No. 2 Low-sulfur Diesel Fuel - NYH	NA	144.13	NA
Kerosene-Type Jet - NYH	NA	143.63	NA
Residual Fuel - NYH	NA	63.69	NA
Propane - Mont Belvieu	NA	79.82	NA
	12/27/04	12/20/04	12/29/03
Retail Prices			
Motor Gasoline - Regular	179.1	181.5	147.8
Motor Gasoline - Midgrade	189.8	192.1	157.7
Motor Gasoline - Premium	199.8	202.0	167.4
On-Highway Diesel Fuel	198.7	198.4	150.2

See Tables 13, 14, 15 and 17.