

# Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending November 18, up 431,000 barrels per day from the previous week's average. Refineries operated at 88.1 percent of their operable capacity last week (capacity temporarily lost is not subtracted from operable capacity). Gasoline production increased significantly, averaging 9.0 million barrels per day, while distillate fuel production also rose, averaging nearly 4.0 million barrels per day.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, up 519,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.1 million barrels per day, a decline of 146,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.1 million barrels per day, while distillate fuel imports averaged 429,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.4 million barrels from the previous week. At 321.8 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories inched up by 0.2 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories rose by 1.1 million barrels last week, but are just above the lower end of the average range for this time of year. An increase in high-sulfur (heating oil) more than compensated for a slight decline in low-sulfur (diesel fuel) distillate fuel inventories. Total commercial petroleum inventories rose by

1.6 million barrels last week, and are near the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.5 million barrels per day, or 1.6 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.1 million barrels per day, or 0.8 percent above the same period last year. Distillate fuel demand has averaged nearly 4.1 million barrels per day over the last four weeks, or 0.2 percent above the same period last year. Jet fuel demand is down 5.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 18, 2005 was \$49.46, \$2.70 less than last week's price but \$13.69 above a year ago. WTI decreased to \$56.30 per barrel on November 18, 2005, \$1.15 less than last week but \$7.40 higher than last year. The spot price for conventional gasoline in the New York Harbor was 145.25 cents per gallon, 0.30 cents lower than last week but 14.05 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 167.20 cents per gallon, 1.05 cents under last week but 19.97 cents above last year.

The national average retail regular gasoline price decreased for the seventh consecutive week to 220.1 cents per gallon on November 21, 2005, 9.5 cents per gallon less than last week but 25.3 cents per gallon over a year ago. Also dropping, the national average retail diesel fuel price decreased for the fourth week in a row to 251.3 cents per gallon, 8.9 cents per gallon less than last week but 39.7 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/18/05	11/11/05	11/18/04
Crude Oil Input to Refineries	14,397	14,069	15,380
Refinery Capacity Utilization (Percent)	85.2	83.4	92.8
Motor Gasoline Production	8,785	8,683	8,745
Distillate Fuel Oil Production	3,840	3,754	3,927

See Table 2.

## Stocks (Million Barrels)

	11/18/05	11/11/05	11/18/04
	Crude Oil (Excluding SPR)	321.8	321.4
Motor Gasoline	200.4	200.2	208.1
Distillate Fuel Oil <sup>1</sup>	124.5	123.4	121.1
All Other Oils	371.0	371.2	359.5
Crude Oil in SPR <sup>2</sup>	684.4	684.7	671.7
Total	1,702.1	1,700.8	1,648.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/18/05	11/11/05	11/18/04
Crude Oil	10,121	10,055	10,252
Petroleum Products	3,250	3,433	2,143
Total	13,371	13,488	12,395

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/18/05	11/11/05	11/18/04
Motor Gasoline	9,142	9,106	9,072
Distillate Fuel Oil	4,086	4,120	4,076
All Other Products	7,265	7,312	7,679
Total	20,492	20,538	20,827

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/18/05	11/11/05	11/19/04
World Crude Oil (Dollars per Barrel)	49.46	52.16	35.77
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	56.30	57.45	48.90
Conv. Regular Gasoline - NYH	145.25	145.55	131.20
RFG Regular - NYH	143.00	144.05	130.20
No. 2 Heating Oil - NYH	167.20	168.25	147.23
No. 2 Low-sulfur Diesel Fuel - NYH	170.95	173.50	149.90
Kerosene-Type Jet - NYH	169.45	174.00	149.78
Residual Fuel - NYH	107.14	109.83	70.24
Propane - Mont Belvieu	97.25	96.00	85.13
	11/21/05	11/14/05	11/22/04
Retail Prices			
Motor Gasoline - Regular	220.1	229.6	194.8
Motor Gasoline - Midgrade	230.6	240.2	205.1
Motor Gasoline - Premium	240.8	250.5	214.6
On-Highway Diesel Fuel	251.3	260.2	211.6

See Tables 13, 14, 15 and 17.

Data for the week ending November 4 reflect benchmarking to the August *Petroleum Supply Monthly* values.

<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.