

# Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending December 2, up 259,000 barrels per day from the previous week's average. Refineries operated at 90.6 percent of their operable capacity last week, the first week they have averaged above 90 percent utilization since the week ending September 16. However, gasoline production fell, averaging 8.8 million barrels per day, while distillate fuel production remained relatively flat, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged nearly 10.6 million barrels per day last week, up 886,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.0 million barrels per day, a decline of 185,000 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 949,000 barrels per day, while distillate fuel imports averaged 401,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.7 million barrels from the previous week. At 320.3 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories also increased by 2.7 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories climbed by 2.7 million barrels, as well, last week, and are in the middle of the average range for this time of year. Increases were seen in both high-sulfur (heating oil) and low-sulfur (diesel fuel) distillate fuel inventories. Total

commercial petroleum inventories rose by 5.8 million barrels last week, and are just above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.6 million barrels per day, or 1.2 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.2 million barrels per day, or 1.2 percent above the same period last year. Distillate fuel demand has averaged over 4.0 million barrels per day over the last four weeks, or 0.5 percent below the same period last year. Jet fuel demand is down 8.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 2, 2005 was \$49.42, \$0.01 more than last week's price and \$12.59 above a year ago. WTI was \$59.31 per barrel on December 2, 2005, \$16.75 higher than last year. The spot price for conventional gasoline in the New York Harbor was 159.90 cents per gallon, 50.27 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 171.00 cents per gallon, 49.90 cents above last year.

The national average retail regular gasoline price decreased for the ninth consecutive week to 214.7 cents per gallon on December 5, 2005, 0.7 cents per gallon less than last week but 23.6 cents per gallon over a year ago. Also dropping, the national average retail diesel fuel price decreased for the sixth week in a row to 242.5 cents per gallon, 5.4 cents per gallon less than last week but 35.6 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 12/02/05          | 11/25/05 | 12/02/04 |
| Crude Oil Input to Refineries           | 14,987            | 14,699   | 15,667   |
| Refinery Capacity Utilization (Percent) | 88.5              | 86.9     | 94.4     |
| Motor Gasoline Production               | 8,889             | 8,843    | 8,726    |
| Distillate Fuel Oil Production          | 4,036             | 3,935    | 4,010    |

See Table 2.

## Stocks (Million Barrels)

|                                  | Four Weeks Ending |          |          |
|----------------------------------|-------------------|----------|----------|
|                                  | 12/02/05          | 11/25/05 | 12/02/04 |
| Crude Oil (Excluding SPR)        | 320.3             | 317.6    | 288.2    |
| Motor Gasoline                   | 202.6             | 199.9    | 211.8    |
| Distillate Fuel Oil <sup>1</sup> | 130.6             | 127.9    | 123.3    |
| All Other Oils                   | 372.2             | 374.6    | 359.7    |
| Crude Oil in SPR <sup>2</sup>    | 685.6             | 685.1    | 672.9    |
| Total                            | 1,711.3           | 1,705.0  | 1,655.9  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 12/02/05          | 11/25/05 | 12/02/04 |
| Crude Oil          | 10,028            | 10,029   | 10,192   |
| Petroleum Products | 2,838             | 3,185    | 2,203    |
| Total              | 12,866            | 13,214   | 12,395   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 12/02/05          | 11/25/05 | 12/02/04 |
| Motor Gasoline      | 9,171             | 9,178    | 9,061    |
| Distillate Fuel Oil | 4,043             | 4,070    | 4,062    |
| All Other Products  | 7,354             | 7,229    | 7,697    |
| Total               | 20,567            | 20,477   | 20,820   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|   | Week Ending |          |          |
|---|-------------|----------|----------|
|   | 12/02/05    | 11/25/05 | 12/03/04 |
| World Crude Oil (Dollars per Barrel)          | 49.42       | 49.41    | 36.83    |
| Spot Prices                                   |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel)  | 59.31       | NA       | 42.56    |
| Conv. Regular Gasoline - NYH                  | 159.90      | NA       | 109.63   |
| RFG Regular - NYH                             | 156.90      | NA       | 109.63   |
| No. 2 Heating Oil - NYH                       | 171.00      | NA       | 121.10   |
| No. 2 Low-sulfur Diesel Fuel - NYH            | 173.85      | NA       | 123.60   |
| Kerosene-Type Jet - NYH                       | 171.00      | NA       | 123.60   |
| Residual Fuel - NYH                           | 100.60      | NA       | 55.07    |
| Propane - Mont Belvieu                        | 99.94       | NA       | 77.50    |
| <b>Note: Markets were closed on 11/25/05.</b> |             |          |          |
|   | 12/05/05    | 11/28/05 | 12/06/04 |
| Retail Prices                                 |             |          |          |
| Motor Gasoline - Regular                      | 214.7       | 215.4    | 191.1    |
| Motor Gasoline - Midgrade                     | 224.5       | 225.8    | 201.4    |
| Motor Gasoline - Premium                      | 234.5       | 235.8    | 211.1    |
| On-Highway Diesel Fuel                        | 242.5       | 247.9    | 206.9    |

See Tables 13, 14, 15 and 17.

Data for the week ending December 2 reflect benchmarking to the September *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.