

# Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending December 9, down 188,000 barrels per day from the previous week's average. Refineries operated at 89.6 percent of their operable capacity last week. As a result, gasoline production and distillate fuel production fell, averaging 8.7 million barrels per day and 3.9 million barrels per day, respectively.

U.S. crude oil imports averaged over 10.4 million barrels per day last week, down 150,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.2 million barrels per day, an increase of 31,000 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 nearly 1.3 million barrels per day, while distillate fuel imports averaged 425,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.9 million barrels from the previous week. At 321.2 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 increased by 1.8 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories, remained relatively flat, inching down by just 0.1 million barrels last week, and are in the middle of the average range for this time of year. A slight decrease in high-sulfur (heating oil) distillate fuel more than compensated for a slight increase in low-sulfur (diesel fuel) distillate fuel inventories. Total commercial petroleum inventories increased by 1.2 million

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

Total products supplied over the last four-week period has averaged 20.8 million barrels per day, or 0.6 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.2 million barrels per day, or 1.1 percent above the same period last year. Distillate fuel demand has averaged over 4.1 million barrels per day over the last four weeks, or 0.9 percent above the same period last year. Jet fuel demand is down 5.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 9, 2005 was \$51.88, \$2.46 more than last week's price and \$19.63 above a year ago. WTI was \$59.41 per barrel on December 9, 2005, \$0.10 over last week and \$18.70 higher than last year. The spot price for conventional gasoline in the New York Harbor was 159.70 cents per gallon, 0.20 cents lower than last week but 59.65 over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 166.30 cents per gallon, 4.70 cents under last week but 47.45 cents above last year.

The national average retail regular gasoline price increased for the first time in ten weeks to 218.5 cents per gallon on December 12, 2005, 3.8 cents per gallon more than last week and 33.8 cents per gallon over a year ago. The national average retail diesel fuel price rose for the first time in seven weeks to 243.6 cents per gallon, 1.1 cents per gallon above last week and 43.9 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/09/05	12/02/05	12/09/04
Crude Oil Input to Refineries	15,172	14,987	15,689
Refinery Capacity Utilization (Percent)	89.4	88.5	94.6
Motor Gasoline Production	8,870	8,889	8,785
Distillate Fuel Oil Production	4,063	4,036	4,048

See Table 2.

## Stocks (Million Barrels)

	12/09/05	12/02/05	12/09/04
	Crude Oil (Excluding SPR)	321.2	320.3
Motor Gasoline	204.4	202.6	213.2
Distillate Fuel Oil <sup>1</sup>	130.5	130.6	124.0
All Other Oils	370.9	372.2	355.0
Crude Oil in SPR <sup>2</sup>	685.6	685.6	673.5
Total	1,712.5	1,711.3	1,653.3

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/09/05	12/02/05	12/09/04
Crude Oil	10,210	10,028	10,160
Petroleum Products	2,865	2,838	2,081
Total	13,075	12,866	12,241

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/09/05	12/02/05	12/09/04
Motor Gasoline	9,201	9,171	9,098
Distillate Fuel Oil	4,127	4,043	4,092
All Other Products	7,474	7,354	7,736
Total	20,802	20,567	20,926

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/09/05	12/02/05	12/10/04
World Crude Oil (Dollars per Barrel)	51.88	49.42	32.25
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.41	59.31	40.71
Conv. Regular Gasoline - NYH	159.70	159.90	100.05
RFG Regular - NYH	156.45	156.90	101.30
No. 2 Heating Oil - NYH	166.30	171.00	118.85
No. 2 Low-sulfur Diesel Fuel - NYH	170.55	173.85	121.60
Kerosene-Type Jet - NYH	174.30	171.00	121.35
Residual Fuel - NYH	116.67	100.60	54.17
Propane - Mont Belvieu	106.69	99.63	74.50
	12/12/05	12/05/05	12/13/04
Retail Prices			
Motor Gasoline - Regular	218.5	214.7	184.7
Motor Gasoline - Midgrade	228.1	224.5	195.3
Motor Gasoline - Premium	238.1	234.5	205.3
On-Highway Diesel Fuel	243.6	242.5	199.7

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.