

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending December 1, up 319,000 barrels per day from the previous week's average. Refineries operated at 90.5 percent of their operable capacity last week. Gasoline production increased last week compared to the previous week, averaging nearly 9.2 million barrels per day, while distillate fuel production also increased, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged 10.3 million barrels per day last week, up 541,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, 229,000 less than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 877,000 barrels per day. Distillate fuel imports averaged 303,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.1 million barrels compared to the previous week. At 339.7 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 dropped by 1.1 million barrels last week, and are below the lower end of the average range. Distillate fuel inventories inched lower by 0.4 million barrels, and are near the middle of the average range for this time of year. A decline in high-sulfur distillate fuel (heating oil) inventories more than compensated for a slight rise in diesel fuel inventories (a combination of

ultra-low-sulfur and low-sulfur). Total commercial petroleum inventories fell by 4.2 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 21.0 million barrels per day, or 1.7 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, or 1.6 percent above the same period last year. Distillate fuel demand has averaged over 4.3 million barrels per day over the last four weeks, or 6.6 percent above the same period last year. Jet fuel demand is down 0.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 1, 2006 was \$56.13, \$2.60 more than last week's price and \$6.71 above a year ago. WTI was \$63.43 per barrel on December 1, 2006, \$4.12 higher than last year. The spot price for conventional gasoline in the New York Harbor was 171.55 cents per gallon, 11.65 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 180.85 cents per gallon, 9.85 cents above last year.

The national average retail regular gasoline price increased for the fourth consecutive week to 229.7 cents per gallon on December 4, 2006, 5.1 cents per gallon more than last week and 15.0 cents per gallon over a year ago. Also increasing, the national average retail diesel fuel price rose for the fourth week in a row to 261.8 cents per gallon, 5.1 cents per gallon above last week and 19.3 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/01/06	11/24/06	12/01/05
Crude Oil Input to Refineries	15,141	15,060	15,032
Refinery Capacity Utilization (Percent)	88.2	87.6	89.3
Motor Gasoline Production	8,850	8,741	8,766
Distillate Fuel Oil Production	4,077	4,035	3,966

See Table 2.

## Stocks (Million Barrels)

	12/01/06	11/24/06	12/01/05
	Crude Oil (Excluding SPR)	339.7	340.8
Motor Gasoline	200.0	201.1	205.3
Distillate Fuel Oil <sup>1</sup>	132.4	132.8	133.7
All Other Oils	372.7	374.4	382.4
Crude Oil in SPR <sup>2</sup>	688.6	688.6	685.6
Total	1,733.5	1,737.7	1,729.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/01/06	11/24/06	12/01/05
Crude Oil	9,978	9,850	10,180
Petroleum Products	1,719	1,710	2,922
Total	11,697	11,561	13,102

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/01/06	11/24/06	12/01/05
Motor Gasoline	9,264	9,209	9,115
Distillate Fuel Oil	4,331	4,353	4,061
All Other Products	7,386	7,409	7,447
Total	20,981	20,971	20,623

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/01/06	11/24/06	12/02/05
World Crude Oil (Dollars per Barrel)	56.13	53.53	49.42
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	63.43	NA	59.31
Conv. Regular Gasoline - NYH	171.55	NA	159.90
RFG/RBOB Regular - NYH	170.55	NA	156.90
No. 2 Heating Oil - NYH	180.85	NA	171.00
No. 2 Low-sulfur Diesel Fuel - NYH	193.85	NA	173.85
Kerosene-Type Jet - NYH	193.85	NA	171.00
Residual Fuel - NYH	101.71	NA	100.60
Propane - Mont Belvieu	103.00	NA	99.63
<b>Note: Markets were closed on 11/24/06.</b>			
	12/04/06	11/27/06	12/05/05
Retail Prices			
Motor Gasoline - Regular	229.7	224.6	214.7
Motor Gasoline - Midgrade	239.9	235.2	224.5
Motor Gasoline - Premium	250.2	245.3	234.5
On-Highway Diesel Fuel	261.8	256.7	242.5

See Tables 13, 14, 15 and 17.

Data for the week ending December 1 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.