

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending December 8, down 169,000 barrels per day from the previous week's average. Refineries operated at 89.1 percent of their operable capacity last week. However, gasoline production increased last week compared to the previous week, averaging nearly 9.3 million barrels per day, while distillate fuel production declined, averaging over 4.0 million barrels per day.

U.S. crude oil imports averaged 9.6 million barrels per day last week, down 701,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.0 million barrels per day, 132,000 barrels 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 967,000 barrels per day. Distillate fuel imports averaged 465,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 4.3 million barrels compared to the previous week. However, at 335.4 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 lower by 0.1 million barrels last week, and are below the lower end of the average range. Distillate fuel inventories declined by 0.5 million barrels, and are in the lower half 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 7.5 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 21.0 million barrels per day, or 0.7 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.3 million barrels per day, or 1.9 percent above the same period last year. Distillate fuel demand has averaged nearly 4.3 million barrels per day over the last four weeks, or 3.0 percent above the same period last year. Jet fuel demand is down 6.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 8, 2006 was \$58.21, \$2.08 more than last week's price and \$6.33 above a year ago. WTI was \$62.06 per barrel on December 8, 2006, \$1.37 under last week but \$2.65 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 161.70 cents per gallon, 9.85 cents below last week's price but 2.00 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 169.74 cents per gallon, 11.11 cents less than last week's price but 3.44 cents above a year ago.

The national average retail regular gasoline price decreased to 229.7 cents per gallon on December 11, 2006, 0.4 cent per gallon less than last week but 10.8 cents per gallon over a year ago. The national average retail diesel fuel price rose for the fifth week in a row to 262.1 cents per gallon, 0.3 cent per gallon above last week and 18.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/08/06	12/01/06	12/08/05
Crude Oil Input to Refineries	15,236	15,141	15,036
Refinery Capacity Utilization (Percent)	88.7	88.2	89.3
Motor Gasoline Production	9,001	8,850	8,816
Distillate Fuel Oil Production	4,084	4,077	3,986

See Table 2.

Stocks (Million Barrels)

	12/08/06	12/01/06	12/08/05
	Crude Oil (Excluding SPR)	335.4	339.7
Motor Gasoline	199.9	200.0	206.0
Distillate Fuel Oil ¹	131.9	132.4	134.2
All Other Oils	370.2	372.7	374.0
Crude Oil in SPR ²	688.6	688.6	685.4
Total	1,726.0	1,733.5	1,722.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/08/06	12/01/06	12/08/05
Crude Oil	10,015	9,978	10,126
Petroleum Products	1,820	1,719	2,809
Total	11,835	11,697	12,935

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/08/06	12/01/06	12/08/05
Motor Gasoline	9,335	9,264	9,160
Distillate Fuel Oil	4,255	4,331	4,131
All Other Products	7,398	7,386	7,550
Total	20,989	20,981	20,841

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/08/06	12/01/06	12/09/05
World Crude Oil (Dollars per Barrel)	58.21	56.13	51.88
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	62.06	63.43	59.41
Conv. Regular Gasoline - NYH	161.70	171.55	159.70
RFG/RBOB Regular - NYH	160.45	170.55	156.45
No. 2 Heating Oil - NYH	169.74	180.85	166.30
No. 2 Low-sulfur Diesel Fuel - NYH	185.49	193.85	170.55
Kerosene-Type Jet - NYH	185.49	193.85	174.30
Residual Fuel - NYH	95.76	101.71	116.67
Propane - Mont Belvieu	99.75	103.00	106.69
	12/11/06	12/04/06	12/12/05
Retail Prices			
Motor Gasoline - Regular	229.3	229.7	218.5
Motor Gasoline - Midgrade	239.9	239.9	228.1
Motor Gasoline - Premium	250.2	250.2	238.1
On-Highway Diesel Fuel	262.1	261.8	243.6

See Tables 13, 14, 15 and 17.

Data for the week ending December 1 reflect benchmarking to the September *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² 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.