

Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending December 15, up 232,000 barrels per day from the previous week's average. Refineries operated at 90.7 percent of their operable capacity last week. Gasoline production increased last week compared to the previous week, averaging over 9.3 million barrels per day, while distillate fuel production also increased, averaging over 4.2 million barrels per day.

U.S. crude oil imports averaged 8.9 million barrels per day last week, down 696,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.6 million barrels per day, 470,000 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 843,000 barrels per day. Distillate fuel imports averaged 541,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 6.3 million barrels compared to the previous week. However, at 329.1 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 increased by 1.0 million barrels last week, but remain below the lower end of the average range. Distillate fuel inventories rose by 1.2 million barrels, and are in the middle of the average range for this time of year. Increases were seen in both high-sulfur distillate fuel (heating oil) inventories and diesel fuel inventories (a combination of ultra-low-sulfur and low-sulfur).

Total commercial petroleum inventories fell by 7.9 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 over 21.1 million barrels per day, or 0.4 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.4 million barrels per day, or 2.3 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 2.0 percent above the same period last year. Jet fuel demand is down 7.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 15, 2006 was \$56.94, \$1.27 less than last week's price but \$3.19 above a year ago. WTI was \$63.40 per barrel on December 15, 2006, \$1.34 over last week and \$5.39 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 178.37 cents per gallon, 16.67 cents above last week's price and 19.57 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 172.75 cents per gallon, 3.01 cents more than last week's price and 4.90 cents above a year ago.

The national average retail regular gasoline price increased to 232.0 cents per gallon on December 18, 2006, 2.7 cents per gallon more than last week and 10.9 cents per gallon over a year ago. The national average retail diesel fuel price fell to 260.6 cents per gallon, 1.5 cent per gallon below last week but 14.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/15/06	12/08/06	12/15/05
Crude Oil Input to Refineries	15,374	15,236	15,039
Refinery Capacity Utilization (Percent)	89.6	88.7	89.4
Motor Gasoline Production	9,162	9,001	8,866
Distillate Fuel Oil Production	4,119	4,084	4,005

See Table 2.

Stocks (Million Barrels)

	12/15/06	12/08/06	12/15/05
	Crude Oil (Excluding SPR)	329.1	335.4
Motor Gasoline	200.9	199.9	206.6
Distillate Fuel Oil ¹	133.1	131.9	134.7
All Other Oils	366.3	370.2	365.5
Crude Oil in SPR ²	688.6	688.6	685.1
Total	1,718.1	1,726.0	1,715.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/15/06	12/08/06	12/15/05
Crude Oil	9,618	10,015	10,073
Petroleum Products	1,747	1,820	2,697
Total	11,366	11,835	12,770

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/15/06	12/08/06	12/15/05
Motor Gasoline	9,421	9,335	9,206
Distillate Fuel Oil	4,284	4,255	4,200
All Other Products	7,431	7,398	7,653
Total	21,135	20,989	21,059

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/15/06	12/08/06	12/16/05
World Crude Oil (Dollars per Barrel)	56.94	58.21	53.75
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	63.40	62.06	58.01
Conv. Regular Gasoline - NYH	178.37	161.70	158.80
RFG/RBOB Regular - NYH	177.50	160.45	154.55
No. 2 Heating Oil - NYH	172.75	169.74	167.85
No. 2 Low-sulfur Diesel Fuel - NYH	186.50	185.49	169.85
Kerosene-Type Jet - NYH	189.50	185.49	174.35
Residual Fuel - NYH	97.93	95.76	120.24
Propane - Mont Belvieu	96.25	99.75	106.75
	12/18/06	12/11/06	12/19/05
Retail Prices			
Motor Gasoline - Regular	232.0	229.3	221.1
Motor Gasoline - Midgrade	242.4	239.9	230.8
Motor Gasoline - Premium	252.7	250.2	240.9
On-Highway Diesel Fuel	260.6	262.1	246.2

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.