

Highlights

U.S. crude oil refinery inputs averaged over 15.6 million barrels per day during the week ending December 22, up 82,000 barrels per day from the previous week's average. Refineries operated at 90.9 percent of their operable capacity last week. Gasoline production increased slightly last week compared to the previous week, averaging nearly 9.4 million barrels per day, while distillate fuel production also increased slightly, averaging nearly 4.3 million barrels per day.

U.S. crude oil imports averaged over 9.1 million barrels per day last week, up 227,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.5 million barrels per day, or 567,000 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 968,000 barrels per day. Distillate fuel imports averaged 431,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 8.1 million barrels compared to the previous week. However, at 321.0 million barrels, U.S. crude oil inventories remain above the upper end of the average range for this time of year. Total motor gasoline inventories rose by 3.0 million barrels last week, and are just above the lower end of the average range. Distillate fuel inventories increased by 0.5 million barrels, and are in the middle of the average range for this time of year. A decrease in high-sulfur distillate fuel (heating oil) inventories was more than compensated by an increase in diesel fuel inventories (a combination of

ultra-low-sulfur and low-sulfur). Total commercial petroleum inventories fell by 7.4 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 21.0 million barrels per day, or 1.1 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.4 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 1.0 percent above the same period last year. Jet fuel demand is down 6.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 22, 2006 was \$57.22, \$0.28 more than last week's price and \$5.56 above a year ago. WTI was \$61.81 per barrel on December 22, 2006, \$1.59 under last week but \$3.73 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 167.70 cents per gallon, 10.67 cents below last week's price but 9.40 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 168.25 cents per gallon, 4.5 cents less than last week's price and 1.50 cents below a year ago.

The national average retail regular gasoline price increased to 234.1 cents per gallon on December 25, 2006, 2.1 cents per gallon more than last week and 14.4 cents per gallon over a year ago. The national average retail diesel fuel price fell to 259.6 cents per gallon, 1.0 cent per gallon below last week but 14.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/22/06	12/15/06	12/22/05
Crude Oil Input to Refineries	15,490	15,374	15,043
Refinery Capacity Utilization (Percent)	90.3	89.6	89.4
Motor Gasoline Production	9,290	9,162	8,916
Distillate Fuel Oil Production	4,172	4,119	4,025

See Table 2.

Stocks (Million Barrels)

	12/22/06	12/15/06	12/22/05
	Crude Oil (Excluding SPR)	321.0	329.1
Motor Gasoline	203.9	200.9	207.3
Distillate Fuel Oil ¹	133.6	133.1	135.3
All Other Oils	363.7	366.3	357.1
Crude Oil in SPR ²	688.6	688.6	684.9
Total	1,710.7	1,718.1	1,707.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/22/06	12/15/06	12/22/05
Crude Oil	9,461	9,618	10,019
Petroleum Products	1,753	1,747	2,584
Total	11,214	11,366	12,603

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/22/06	12/15/06	12/22/05
Motor Gasoline	9,398	9,421	9,251
Distillate Fuel Oil	4,313	4,284	4,270
All Other Products	7,331	7,431	7,756
Total	21,041	21,135	21,277

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/22/06	12/15/06	12/23/05
World Crude Oil (Dollars per Barrel)	57.22	56.94	51.66
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.81	63.40	58.08
Conv. Regular Gasoline - NYH	167.70	178.37	158.30
RFG/RBOB Regular - NYH	167.70	177.50	155.80
No. 2 Heating Oil - NYH	168.25	172.75	169.75
No. 2 Low-sulfur Diesel Fuel - NYH	177.00	186.50	171.75
Kerosene-Type Jet - NYH	181.00	189.50	176.50
Residual Fuel - NYH	94.12	97.93	116.38
Propane - Mont Belvieu	95.75	96.25	105.19
	12/25/06	12/18/06	12/26/05
Retail Prices			
Motor Gasoline - Regular	234.1	232.0	219.7
Motor Gasoline - Midgrade	244.6	242.4	229.2
Motor Gasoline - Premium	254.8	252.7	239.7
On-Highway Diesel Fuel	259.6	260.6	244.8

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.