

# Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending December 29, down 96,000 barrels per day from the previous week's average. Refineries operated at 91.0 percent of their operable capacity last week. Gasoline production declined slightly last week compared to the previous week, averaging over 9.3 million barrels per day, while distillate fuel production increased slightly, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged over 10.1 million barrels per day last week, up 997,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.4 million barrels per day, or 550,000 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 nearly 1.3 million barrels per day. Distillate fuel imports averaged 385,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.3 million barrels compared to the previous week. However, at 319.7 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 5.6 million barrels last week, and are in the middle of the average range. Distillate fuel inventories increased by 2.0 million barrels, and are in the upper half 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 rose by 1.8 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 nearly 20.9 million barrels per day, or 3.0 percent less 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 0.5 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 1.3 percent below the same period last year. Jet fuel demand is down 8.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 29, 2006 was \$55.95, \$1.27 less than last week's price but \$4.22 above a year ago. WTI was \$60.85 per barrel on December 29, 2006, \$0.96 under last week and \$0.21 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 164.25 cents per gallon, 3.45 cents below last week's price and 11.25 cents under a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 160.05 cents per gallon, 8.2 cents less than last week's price and 11.95 cents below a year ago.

The national average retail regular gasoline price decreased to 233.4 cents per gallon on January 1, 2007, 0.7 cent per gallon less than last week but 9.6 cents per gallon over a year ago. The national average retail diesel fuel price fell to 258.0 cents per gallon, 1.6 cents per gallon below last week but 13.8 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/29/06	12/22/06	12/29/05
Crude Oil Input to Refineries	15,502	15,490	15,046
Refinery Capacity Utilization (Percent)	90.4	90.3	89.4
Motor Gasoline Production	9,330	9,290	8,966
Distillate Fuel Oil Production	4,207	4,172	4,044

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	12/29/06	12/22/06	12/29/05
Crude Oil (Excluding SPR)	319.7	321.0	323.6
Motor Gasoline	209.5	203.9	208.0
Distillate Fuel Oil <sup>1</sup>	135.6	133.6	135.8
All Other Oils	359.1	363.7	348.6
Crude Oil in SPR <sup>2</sup>	688.6	688.6	684.6
Total	1,712.5	1,710.7	1,700.7

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/29/06	12/22/06	12/29/05
Crude Oil	9,418	9,461	9,965
Petroleum Products	1,777	1,753	2,471
Total	11,195	11,214	12,436

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/29/06	12/22/06	12/29/05
Motor Gasoline	9,340	9,398	9,296
Distillate Fuel Oil	4,281	4,313	4,339
All Other Products	7,233	7,331	7,860
Total	20,854	21,041	21,495

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/29/06	12/22/06	12/30/05
World Crude Oil (Dollars per Barrel)	55.95	57.22	51.73
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	60.85	61.81	61.06
Conv. Regular Gasoline - NYH	164.25	167.70	175.50
RFG/RBOB Regular - NYH	162.25	167.70	169.00
No. 2 Heating Oil - NYH	160.05	168.25	172.00
No. 2 Low-sulfur Diesel Fuel - NYH	167.30	177.00	174.50
Kerosene-Type Jet - NYH	179.30	181.00	178.00
Residual Fuel - NYH	89.60	94.12	115.55
Propane - Mont Belvieu	91.32	95.75	103.00
	01/01/07	12/25/06	01/02/06
Retail Prices			
Motor Gasoline - Regular	233.4	234.1	223.8
Motor Gasoline - Midgrade	244.2	244.6	232.9
Motor Gasoline - Premium	254.7	254.8	243.7
On-Highway Diesel Fuel	258.0	259.6	244.2

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.