

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending November 23, up 573,000 barrels per day from the previous week's average. Refineries operated at 89.4 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 9.0 million barrels per day. Distillate fuel production rose last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, up 534,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.1 million barrels per day, or 144,000 barrels per day more 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 835,000 barrels per day. Distillate fuel imports averaged 203,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 0.4 million barrels compared to the previous week. At 313.2 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 1.4 million barrels last week, and are below the lower end of the average range. Finished gasoline inventories fell last week while gasoline blending components rose during this period. Distillate fuel inventories decreased by 0.1 million barrels, but are in the middle of the average range for this time of year. Propane/propylene inventories increased by 0.3 million barrels last

week. Total commercial petroleum inventories decreased by 1.8 million barrels last week, and are in the upper half 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, up by 0.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, or 0.4 percent above the same period last year. Distillate fuel demand has averaged 4.4 million barrels per day over the last four weeks, up 5.1 percent compared to the same period last year. Jet fuel demand is 3.7 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 23, 2007 was \$90.54, \$2.75 over last week's price and \$37.01 more than a year ago. WTI was \$98.24 per barrel on November 23, 2007, \$3.43 more than last week. The spot price for conventional gasoline in the New York Harbor was 251.04 cents per gallon, 7.74 cents higher than last week. The spot price for No. 2 heating oil in the New York Harbor was 269.38 cents per gallon, 11.75 cents more than last week's price.

The national average retail regular gasoline price decreased to 309.7 cents per gallon on November 26, 2007, 0.2 cent per gallon less than last week but 85.1 cents over a year ago. The national average retail diesel fuel price rose to a new record high of 344.4 cents per gallon, 3.4 cents per gallon above last week and 87.7 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/07	11/16/07	11/23/06
Crude Oil Input to Refineries	15,075	14,939	15,009
Refinery Capacity Utilization (Percent)	87.6	86.8	88.0
Motor Gasoline Production	8,943	8,917	8,990
Distillate Fuel Oil Production	4,217	4,171	4,074

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	11/23/07	11/16/07	11/23/06
Crude Oil (Excluding SPR)	313.2	313.6	335.8
Motor Gasoline	196.6	195.2	204.2
Distillate Fuel Oil <sup>1</sup>	130.9	131.0	141.2
All Other Oils	365.0	367.7	381.7
Crude Oil in SPR <sup>2</sup>	694.8	694.8	688.6
Total	1,700.5	1,702.3	1,751.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/07	11/16/07	11/23/06
Crude Oil	10,054	9,811	9,908
Petroleum Products	2,108	2,285	1,778
Total	12,162	12,096	11,686

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/07	11/16/07	11/23/06
Motor Gasoline	9,283	9,283	9,249
Distillate Fuel Oil	4,423	4,379	4,209
All Other Products	7,170	7,101	7,233
Total	20,875	20,763	20,691

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/23/07	11/16/07	11/24/06
World Crude Oil (Dollars per Barrel)	90.54	87.79	53.53
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	98.24	94.81	NA
Conv. Regular Gasoline - NYH	251.04	243.30	NA
RFG/RBOB Regular - NYH	250.16	241.55	NA
No. 2 Heating Oil - NYH	269.38	257.63	NA
No. 2 Low-sulfur Diesel Fuel - NYH	278.00	268.00	NA
Kerosene-Type Jet - NYH	280.50	269.88	NA
Residual Fuel - NYH	176.50	167.57	NA
Propane - Mont Belvieu	157.00	154.01	NA
<b>Note: Markets were closed on 11/24/06.</b>			
	11/26/07	11/19/07	11/27/06
Retail Prices			
Motor Gasoline - Regular	309.7	309.9	224.6
Motor Gasoline - Midgrade	320.9	320.8	235.2
Motor Gasoline - Premium	331.9	332.0	245.3
On-Highway Diesel Fuel	344.4	341.0	256.7

See Tables 13, 14, 15 and 17.

Data for the week ending November 2 reflect benchmarking to the August *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.