

Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending November 30, down 20,000 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 nearly 9.1 million barrels per day. Distillate fuel production rose last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 9.4 million barrels per day last week, down 980,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, or 121 thousand 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 nearly 1.2 million barrels per day. Distillate fuel imports averaged 299,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 8.0 million barrels compared to the previous week. At 305.2 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 4.0 million barrels last week, and are below the lower end of the average range. Both finished gasoline inventories and gasoline blending components inventories increased during this period. Distillate fuel inventories increased by 1.4 million barrels, but are in the middle of the average range for this time of year. propane/propylene inventories decreased by 0.5 million barrels last

week. Total commercial petroleum inventories decreased by 3.8 million barrels last week, and are in the upper middle of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.9 million barrels per day, up by 1.2 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 0.2 percent above the same period last year. Distillate fuel demand has averaged 4.4 million barrels per day over the last four weeks, up 5.9 percent compared to the same period last year. Jet fuel demand is 2.0 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 30, 2007 was \$90.32, \$0.22 less than last week's price but \$34.19 above a year ago. WTI was \$88.60 per barrel on November 30, 2007, \$9.64 less than last week's price but \$25.17 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 224.18 cents per gallon, down 26.86 cents from last week's price but 52.63 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 249.91 cents per gallon, 19.47 cents less than last week's price but 69.06 cents above a year ago.

The national average retail regular gasoline price decreased for the third consecutive week to 306.1 cents per gallon on December 3, 2007, 3.6 cents per gallon less than last week but 76.4 cents over a year ago. The national average retail diesel fuel price fell to 341.6 cents per gallon, 2.8 cents per gallon below last week but 79.8 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/07	11/23/07	11/30/06
Crude Oil Input to Refineries	15,216	15,075	15,009
Refinery Capacity Utilization (Percent)	88.4	87.6	88.0
Motor Gasoline Production	8,993	8,943	9,051
Distillate Fuel Oil Production	4,261	4,217	4,070

See Table 2.

Stocks (Million Barrels)

	11/30/07	11/23/07	11/30/06
	Crude Oil (Excluding SPR)	305.2	313.2
Motor Gasoline	200.6	196.6	204.1
Distillate Fuel Oil ¹	132.3	130.9	140.7
All Other Oils	363.7	365.0	377.9
Crude Oil in SPR ²	695.4	694.8	688.6
Total	1,697.3	1,700.5	1,745.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/07	11/23/07	11/30/06
Crude Oil	9,984	10,054	9,864
Petroleum Products	2,141	2,108	1,788
Total	12,125	12,162	11,652

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/07	11/23/07	11/30/06
Motor Gasoline	9,258	9,283	9,244
Distillate Fuel Oil	4,426	4,423	4,180
All Other Products	7,225	7,170	7,245
Total	20,909	20,875	20,669

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/30/07	11/23/07	12/01/06
World Crude Oil (Dollars per Barrel)	90.32	90.54	56.13
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	88.60	98.24	63.43
Conv. Regular Gasoline - NYH	224.18	251.04	171.55
RFG/RBOB Regular - NYH	223.68	250.16	170.55
No. 2 Heating Oil - NYH	249.91	269.38	180.85
No. 2 Low-sulfur Diesel Fuel - NYH	260.00	278.00	193.85
Kerosene-Type Jet - NYH	261.50	280.50	193.85
Residual Fuel - NYH	162.81	176.50	101.71
Propane - Mont Belvieu	149.25	157.00	103.00
	12/03/07	11/26/07	12/04/06
Retail Prices			
Motor Gasoline - Regular	306.1	309.7	229.7
Motor Gasoline - Midgrade	317.8	320.9	239.9
Motor Gasoline - Premium	329.2	331.9	250.2
On-Highway Diesel Fuel	341.6	344.4	261.8

See Tables 13, 14, 15 and 17.

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