

Highlights

U.S. crude oil refinery inputs averaged nearly 15.3 million barrels per day during the week ending December 7, down 172,000 barrels per day from the previous week's average. Refineries operated at 88.8 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging nearly 9.2 million barrels per day. Distillate fuel production fell last week, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, up 689,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.9 million barrels per day, or 86 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 985 thousand barrels per day. Distillate fuel imports averaged 170,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 0.7 million barrels compared to the previous week. At 304.5 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 1.6 million barrels last week, but are near the lower end of the average range. Both finished gasoline inventories and gasoline blending components inventories increased during this period. Distillate fuel inventories decreased by 0.8 million barrels, but are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 1.4 million barrels last week. Total commercial petroleum inventories decreased by

1.2 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 21.0 million barrels per day, up by 1.4 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 nearly 4.4 million barrels per day over the last four weeks, up 4.3 percent compared to the same period last year. Jet fuel demand is 2.2 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 7, 2007 was \$85.91, \$4.41 less than last week's price but \$27.70 above a year ago. WTI was \$88.23 per barrel on December 7, 2007, \$0.37 less than last week's price but \$26.17 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 225.70 cents per gallon, up 1.52 cents from last week's price and 64.00 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 249.50 cents per gallon, 0.41 cent less than last week's price but 79.76 cents above a year ago.

The national average retail regular gasoline price decreased for the fourth consecutive week to 300.0 cents per gallon on December 10, 2007, 6.1 cents per gallon less than last week but 70.7 cents over a year ago. The national average retail diesel fuel price fell to 332.5 cents per gallon, 9.1 cents per gallon below last week but 70.4 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/07/07	11/30/07	12/07/06
Crude Oil Input to Refineries	15,274	15,216	15,083
Refinery Capacity Utilization (Percent)	88.7	88.4	88.6
Motor Gasoline Production	9,058	8,993	9,092
Distillate Fuel Oil Production	4,265	4,261	4,089

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/07/07	11/30/07	12/07/06
Crude Oil (Excluding SPR)	304.5	305.2	330.2
Motor Gasoline	202.2	200.6	205.5
Distillate Fuel Oil ¹	131.5	132.3	141.2
All Other Oils	362.5	363.7	374.6
Crude Oil in SPR ²	695.5	695.4	688.6
Total	1,696.2	1,697.3	1,740.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/07/07	11/30/07	12/07/06
Crude Oil	9,878	9,984	9,792
Petroleum Products	2,216	2,141	1,840
Total	12,093	12,125	11,632

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/07/07	11/30/07	12/07/06
Motor Gasoline	9,298	9,258	9,264
Distillate Fuel Oil	4,381	4,426	4,199
All Other Products	7,317	7,225	7,233
Total	20,996	20,909	20,696

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/07/07	11/30/07	12/08/06
World Crude Oil (Dollars per Barrel)	85.91	90.32	58.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	88.23	88.60	62.06
Conv. Regular Gasoline - NYH	225.70	224.18	161.70
RFG/RBOB Regular - NYH	225.70	223.68	160.45
No. 2 Heating Oil - NYH	249.50	249.91	169.74
No. 2 Low-sulfur Diesel Fuel - NYH	257.00	260.00	185.49
Kerosene-Type Jet - NYH	259.50	261.50	185.49
Residual Fuel - NYH	166.60	162.81	95.76
Propane - Mont Belvieu	149.32	149.25	99.75
	12/10/07	12/03/07	12/11/06
Retail Prices			
Motor Gasoline - Regular	300.0	306.1	229.3
Motor Gasoline - Midgrade	312.1	317.8	239.9
Motor Gasoline - Premium	323.8	329.2	250.2
On-Highway Diesel Fuel	332.5	341.6	262.1

See Tables 13, 14, 15 and 17.

Data for the week ending December 7 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.