

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending December 14, down 38,000 barrels per day from the previous week's average. Refineries operated at 87.8 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging 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 9.1 million barrels per day last week, down 952,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.7 million barrels per day, or 8,000 barrels per day 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 1.1 million barrels per day. Distillate fuel imports averaged 249,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 7.6 million barrels compared to the previous week. At 296.9 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 3.0 million barrels last week, but are in the lower half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased during this period. Distillate fuel inventories decreased by 2.1 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 1.7 million barrels

last week. Total commercial petroleum inventories decreased by 8.3 million barrels last week, and are in the 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 0.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, or 0.3 percent above the same period last year. Distillate fuel demand has averaged 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 1.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 14, 2007 was \$86.79, \$0.88 more than last week's price and \$29.85 above a year ago. WTI was \$91.31 per barrel on December 14, 2007, \$3.08 more than last week's price and \$27.91 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 232.02 cents per gallon, up 6.32 cents from last week's price and 53.65 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 260.65 cents per gallon, 11.15 cents more than last week's price and 87.90 cents above a year ago.

The national average retail regular gasoline price decreased for the fifth consecutive week to 299.8 cents per gallon on December 17, 2007, 0.2 cent per gallon less than last week but 67.8 cents over a year ago. The national average retail diesel fuel price fell for the third week in a row to 330.9 cents per gallon, 1.6 cents per gallon below last week but 70.3 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/07	12/07/07	12/14/06
Crude Oil Input to Refineries	15,360	15,274	15,169
Refinery Capacity Utilization (Percent)	88.9	88.7	89.2
Motor Gasoline Production	9,095	9,058	9,141
Distillate Fuel Oil Production	4,299	4,265	4,111

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/14/07	12/07/07	12/14/06
Crude Oil (Excluding SPR)	296.9	304.5	325.2
Motor Gasoline	205.2	202.2	207.3
Distillate Fuel Oil ¹	129.4	131.5	141.9
All Other Oils	360.9	362.5	371.4
Crude Oil in SPR ²	695.6	695.5	688.6
Total	1,688.0	1,696.2	1,734.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/07	12/07/07	12/14/06
Crude Oil	9,701	9,878	9,708
Petroleum Products	2,216	2,216	1,900
Total	11,917	12,093	11,608

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/07	12/07/07	12/14/06
Motor Gasoline	9,314	9,298	9,288
Distillate Fuel Oil	4,404	4,381	4,221
All Other Products	7,204	7,317	7,219
Total	20,921	20,996	20,728

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/14/07	12/07/07	12/15/06
World Crude Oil (Dollars per Barrel)	86.79	85.91	56.94
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	91.31	88.23	63.40
Conv. Regular Gasoline - NYH	232.02	225.70	178.37
RFG/RBOB Regular - NYH	232.02	225.70	177.50
No. 2 Heating Oil - NYH	260.65	249.50	172.75
No. 2 Low-sulfur Diesel Fuel - NYH	264.02	257.00	186.50
Kerosene-Type Jet - NYH	270.02	259.50	189.50
Residual Fuel - NYH	173.14	166.60	97.93
Propane - Mont Belvieu	152.07	149.32	96.25
	12/17/07	12/10/07	12/18/06
Retail Prices			
Motor Gasoline - Regular	299.8	300.0	232.0
Motor Gasoline - Midgrade	311.6	312.1	242.4
Motor Gasoline - Premium	323.2	323.8	252.7
On-Highway Diesel Fuel	330.9	332.5	260.6

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.