

Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending December 28, up 164,000 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 fell last week, averaging nearly 4.3 million barrels per day.

U.S. crude oil imports averaged 10.0 million barrels per day last week, up 204,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.7 million barrels per day, or 180,000 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 nearly 1.2 million barrels per day. Distillate fuel imports averaged 326,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 4.0 million barrels compared to the previous week. At 289.6 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 1.9 million barrels last week, but are in the lower half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 0.6 million barrels, and are near the lower limit 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 7.3 million barrels last week, and are in the bottom half of the average range for this time of year.

Total products supplied over the last four-week period has averaged 21.2 million barrels per day, up by 2.1 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 0.1 percent above the same period last year. Distillate fuel demand has averaged 4.5 million barrels per day over the last four weeks, up 5.7 percent compared to the same period last year. Jet fuel demand is 1.1 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 28, 2007 was \$89.76, \$1.74 more than last week's price and \$33.81 above a year ago. WTI was \$96.03 per barrel on December 28, 2007, \$2.84 more than last week's price and \$35.18 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 247.25 cents per gallon, up 10.97 cents from last week's price and 83.00 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 264.35 cents per gallon, 3.87 cents more than last week's price and 104.30 cents above a year ago.

The national average retail regular gasoline price increased for the first time in seven weeks to 305.3 cents per gallon on December 31, 2007, 7.3 cents per gallon more than last week and 71.9 cents over a year ago. The national average retail diesel fuel price increased for the first time in five weeks to 334.5 cents per gallon, 3.7 cents per gallon above last week and 76.5 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/28/07	12/21/07	12/28/06
Crude Oil Input to Refineries	15,280	15,297	15,342
Refinery Capacity Utilization (Percent)	88.5	88.5	90.5
Motor Gasoline Production	9,085	9,091	9,237
Distillate Fuel Oil Production	4,280	4,297	4,156

See Table 2.

Stocks (Million Barrels)

	12/28/07	12/21/07	12/28/06
	Crude Oil (Excluding SPR)	289.6	293.6
Motor Gasoline	207.8	205.9	210.8
Distillate Fuel Oil ¹	127.2	126.6	143.3
All Other Oils	350.0	355.8	365.0
Crude Oil in SPR ²	696.4	695.5	688.6
Total	1,671.0	1,677.4	1,722.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/28/07	12/21/07	12/28/06
Crude Oil	9,722	9,563	9,540
Petroleum Products	2,109	2,230	2,020
Total	11,831	11,794	11,560

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/28/07	12/21/07	12/28/06
Motor Gasoline	9,342	9,337	9,335
Distillate Fuel Oil	4,506	4,484	4,265
All Other Products	7,380	7,269	7,191
Total	21,228	21,089	20,791

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/28/07	12/21/07	12/29/06
World Crude Oil (Dollars per Barrel)	89.76	88.02	55.95
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	96.03	93.19	60.85
Conv. Regular Gasoline - NYH	247.25	236.28	164.25
RFG/RBOB Regular - NYH	246.00	236.65	162.25
No. 2 Heating Oil - NYH	264.35	260.48	160.05
No. 2 Low-sulfur Diesel Fuel - NYH	265.60	262.08	167.30
Kerosene-Type Jet - NYH	271.35	267.45	179.30
Residual Fuel - NYH	179.83	176.50	89.60
Propane - Mont Belvieu	159.82	153.50	91.32
	12/31/07	12/24/07	01/01/07
Retail Prices			
Motor Gasoline - Regular	305.3	298.0	233.4
Motor Gasoline - Midgrade	316.7	309.9	244.2
Motor Gasoline - Premium	328.3	321.4	254.7
On-Highway Diesel Fuel	334.5	330.8	258.0

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.