

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.8 million barrels per day during the week ending January 4, up 389,000 barrels per day from the previous week's average. Refineries operated at 91.3 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 9.1 million barrels per day. Distillate fuel production rose last week, averaging nearly 4.5 million barrels per day.

U.S. crude oil imports averaged 9.8 million barrels per day last week, down 203,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.7 million barrels per day, or 60,000 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 1.0 million barrels per day. Distillate fuel imports averaged 131,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 6.8 million barrels compared to the previous week. At 282.8 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 5.3 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 1.5 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 3.2 million barrels last week. Total

commercial petroleum inventories decreased by 8.1 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 21.3 million barrels per day, up by 2.6 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 0.4 percent above the same period last year. Distillate fuel demand has averaged nearly 4.5 million barrels per day over the last four weeks, up 4.9 percent compared to the same period last year. Jet fuel demand is 3.1 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 4, 2008 was \$92.93, \$3.17 more than last week's price and \$38.30 above a year ago. WTI was \$97.90 per barrel on January 4, 2008, \$1.87 more than last week's price and \$41.61 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 247.10 cents per gallon, down 0.15 cent from last week's price but 100.17 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 268.30 cents per gallon, 3.95 cents more than last week's price and 116.02 cents above a year ago.

The national average retail regular gasoline price increased to 310.9 cents per gallon on January 7, 2008, 5.6 cents per gallon more than last week and 80.3 cents over a year ago. The national average retail diesel fuel price increased to 337.6 cents per gallon, 3.1 cents per gallon above last week and 83.9 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/04/08	12/28/07	01/04/07
Crude Oil Input to Refineries	15,403	15,280	15,312
Refinery Capacity Utilization (Percent)	89.2	88.5	90.3
Motor Gasoline Production	9,076	9,085	9,198
Distillate Fuel Oil Production	4,343	4,280	4,146

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	01/04/08	12/28/07	01/04/07
Crude Oil (Excluding SPR)	282.8	289.6	313.4
Motor Gasoline	213.1	207.8	213.4
Distillate Fuel Oil <sup>1</sup>	128.7	127.2	143.3
All Other Oils	341.9	350.0	361.3
Crude Oil in SPR <sup>2</sup>	696.5	696.4	688.6
Total	1,663.1	1,671.0	1,719.9

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/04/08	12/28/07	01/04/07
Crude Oil	9,658	9,722	9,598
Petroleum Products	2,024	2,109	2,021
Total	11,682	11,831	11,619

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/04/08	12/28/07	01/04/07
Motor Gasoline	9,331	9,342	9,290
Distillate Fuel Oil	4,477	4,506	4,268
All Other Products	7,498	7,380	7,212
Total	21,306	21,228	20,770

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	01/04/08	12/28/07	01/05/07
World Crude Oil (Dollars per Barrel)	92.93	89.76	54.63
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	97.90	96.03	56.29
Conv. Regular Gasoline - NYH	247.10	247.25	146.93
RFG/RBOB Regular - NYH	247.60	246.00	146.55
No. 2 Heating Oil - NYH	268.30	264.35	152.28
No. 2 Low-sulfur Diesel Fuel - NYH	269.05	265.60	165.28
Kerosene-Type Jet - NYH	280.30	271.35	169.78
Residual Fuel - NYH	186.62	179.83	87.50
Propane - Mont Belvieu	157.07	159.82	87.00
	01/07/08	12/31/07	01/08/07
Retail Prices			
Motor Gasoline - Regular	310.9	305.3	230.6
Motor Gasoline - Midgrade	322.0	316.7	241.8
Motor Gasoline - Premium	333.5	328.3	252.3
On-Highway Diesel Fuel	337.6	334.5	253.7

See Tables 13, 14, 15 and 17.

Data for the week ending December 7 reflect benchmarking to the September *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.