

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.6 million barrels per day during the week ending December 12, down 415 thousand barrels per day from the previous week's average. Refineries operated at 84.1 percent of their operable capacity last week. Gasoline production rose last week, averaging about 9.2 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged nearly 9.7 million barrels per day last week, down 286 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, 98 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 802 thousand barrels per day. Distillate fuel imports averaged 175 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased 0.5 million barrels from the previous week. At 321.3 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week, and are near the lower boundary of the average range. Both finished gasoline and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 2.9 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased last week by 2.3 million barrels and are in the lower half of the average range. Total commercial petroleum inventories

decreased by 2.7 million barrels last week and are in the upper half of average range for this time of year.

Total products supplied over the last four-week period has averaged 19.6 million barrels per day, down by 4.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.0 million barrels per day, down by 2.7 percent from the same period last year. Distillate fuel demand has averaged 3.9 million barrels per day over the last four weeks, down by 4.5 percent from the same period last year. Jet fuel demand is 12.4 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 12, 2008 was \$38.73 per barrel, \$4.39 less than last week's price and \$48.06 below a year ago. WTI was \$46.27 per barrel on December 12, 2008, \$5.26 more than last week's price but \$45.04 under a year ago. The spot price for conventional gasoline in the New York Harbor was 106.50 cents per gallon, 15.70 cents more than last week's price but 125.52 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 146.85 cents per gallon, 6.38 cents more than last week's price but 113.80 cents under a year ago.

The national average retail regular gasoline price reached its lowest level since February 16, 2004, decreasing for the thirteenth consecutive week to 165.9 cents per gallon on December 15, 2008, 4.0 cents per gallon less than last week and 133.9 cents under a year ago. The national average retail diesel fuel price decreased for the eleventh week in a row to 242.2 cents per gallon, 9.3 cents per gallon less than last week and 88.7 cents under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/12/08	12/05/08	12/12/07
Crude Oil Input to Refineries	14,734	14,736	15,171
Refinery Capacity Utilization (Percent)	85.5	85.7	88.8
Motor Gasoline Production	8,969	8,873	9,136
Distillate Fuel Oil Production	4,549	4,497	4,297

See Table 2.

## Stocks (Million Barrels)

	12/12/08		
	12/12/08	12/05/08	12/12/07
Crude Oil (Excluding SPR)	321.3	320.8	294.8
Motor Gasoline	204.0	202.7	209.5
Distillate Fuel Oil <sup>1</sup>	133.5	130.6	134.5
All Other Oils	356.4	363.9	346.3
Crude Oil in SPR <sup>2</sup>	701.8	701.8	696.0
Total	1,717.0	1,719.7	1,681.1

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/12/08	12/05/08	12/12/07
Crude Oil	9,996	10,046	9,906
Petroleum Products	1,422	1,259	1,467
Total	11,419	11,305	11,373

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/12/08	12/05/08	12/12/07
Motor Gasoline	8,992	8,939	9,238
Distillate Fuel Oil	3,935	3,927	4,121
All Other Products	6,681	6,437	7,248
Total	19,607	19,302	20,607

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/12/08	12/05/08	12/14/07
World Crude Oil (Dollars per Barrel)	38.73	43.12	86.79
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.27	41.01	91.31
Conv. Regular Gasoline - NYH	106.50	90.80	232.02
RBOB Regular - NYH	103.75	87.18	232.02
No. 2 Heating Oil - NYH	146.85	140.47	260.65
No. 2 Low-sulfur Diesel Fuel - NYH	147.85	141.47	264.02
Kerosene-Type Jet - NYH	151.85	148.72	270.02
Residual Fuel - NYH	87.21	74.12	173.14
Propane - Mont Belvieu	60.25	53.25	152.07
	12/15/08	12/08/08	12/17/07
Retail Prices			
Motor Gasoline - Regular	165.9	169.9	299.8
Motor Gasoline - Midgrade	178.5	183.2	311.6
Motor Gasoline - Premium	191.5	196.5	323.2
On-Highway Diesel Fuel	242.2	251.5	330.9

See Tables 13, 14, 15 and 17.

Data for the week ending December 5 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.