

Highlights

U.S. crude oil refinery inputs averaged about 14.8 million barrels per day during the week ending December 30, 171 thousand barrels per day above the previous week's average. Refineries operated at 85.0 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.9 million barrels per day. Distillate fuel production decreased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 9.0 million barrels per day last week, up by 34 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.5 million barrels per day, 56 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 734 thousand barrels per day. Distillate fuel imports averaged 229 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.2 million barrels from the previous week. At 329.7 million barrels, U.S. crude oil inventories are in the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 2.5 million barrels last week and are above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 3.2 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 1.0 million barrels last week and are in the

middle of the average range. Total commercial petroleum inventories increased by 3.4 million barrels last week.

Total products supplied over the last four-week period have averaged just under 18.6 million barrels per day, down by 7.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.8 million barrels per day, down by 4.9 percent from the same period last year. Distillate fuel product supplied has averaged 3.9 million barrels per day over the last four weeks, up by 0.9 percent from the same period last year. Jet fuel product supplied is 3.9 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$98.83 per barrel on December 30, 2011, \$0.78 less than last week's price but \$7.45 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.694 per gallon, \$0.036 less than last week's price but \$0.239 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$2.917 per gallon, \$0.034 more than last week's price and \$0.371 above a year ago.

The national average retail regular gasoline price increased to \$3.299 per gallon on January 2, 2012, \$0.041 per gallon more than last week and \$0.229 above a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to \$3.783 per gallon, \$0.008 per gallon less than last week but \$0.452 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/11	12/23/11	12/31/10
Crude Oil Input to Refineries	14,651	14,773	14,954
Refinery Capacity Utilization (Percent)	84.8	85.5	87.9
Motor Gasoline Production	9,318	9,366	9,248
Distillate Fuel Oil Production	4,925	4,975	4,615

See Table 2.

Stocks (Million Barrels)

	12/30/11	12/23/11	12/31/10
Crude Oil (Excluding SPR)	329.7	327.5	335.3
Motor Gasoline	220.2	217.7	218.1
Distillate Fuel Oil ¹	143.6	140.4	162.1
All Other Oils	350.9	355.4	348.1
Crude Oil in SPR	696.0	696.0	726.5
Total	1,740.3	1,736.9	1,790.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/11	12/23/11	12/31/10
Crude Oil	8,443	8,546	8,390
Petroleum Products	-592	-401	210
Total	7,852	8,146	8,599

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/11	12/23/11	12/31/10
Motor Gasoline	8,756	8,761	9,204
Distillate Fuel Oil	3,921	4,019	3,887
All Other Products	5,887	5,855	6,945
Total	18,564	18,635	20,000

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/30/11	12/23/11	12/31/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	98.83	99.61	91.38
Conv. Regular Gasoline - NYH	2.694	2.730	2.455
No. 2 Heating Oil - NYH	2.917	2.883	2.546
Ultra-Low Sulfur Diesel Fuel - NYH	2.964	2.931	2.553
Propane - Mont Belvieu	1.395	1.366	1.329

	Retail Prices		
	1/2/12	12/26/11	1/3/11
Motor Gasoline - Regular	3.299	3.258	3.070
Motor Gasoline - Midgrade	3.429	3.388	3.188
Motor Gasoline - Premium	3.567	3.524	3.314
On-Highway Diesel Fuel	3.783	3.791	3.331

See Table 10,11,12,14.

Data for the week ending December 2 reflect benchmarking to the September *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.