

# Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending December 21, 266 thousand barrels per day below the previous week's average. Refineries operated at 90.3 percent of their operable capacity last week. Gasoline production increased last week, averaging over 9.5 million barrels per day. Distillate fuel production increased last week, averaging slightly over 4.9 million barrels per day.

U.S. crude oil imports averaged over 8.0 million barrels per day last week, down by 374 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.3 million barrels per day, 294 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 602 thousand barrels per day. Distillate fuel imports averaged 214 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.6 million barrels from the previous week. At 371.1 million barrels, U.S. crude oil inventories are well above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 3.8 million barrels last week and are well above the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 2.4 million barrels last week but remained below the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.4 million

barrels last week, but remained well above the upper limit of the average range. Total commercial petroleum inventories increased by 3.0 million barrels last week.

Total products supplied over the last four-week period have averaged 19.0 million barrels per day, up by 1.9 percent from the same period last year. Over the last four weeks, motor gasoline product supplied has averaged over 8.5 million barrels per day, down by 2.8 percent from the same period last year. Distillate fuel product supplied has averaged over 3.7 million barrels per day over the last four weeks, down by 6.9 percent from the same period last year. Jet fuel product supplied is 5.2 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$88.20 per barrel on December 21, 2012, \$1.88 above last week's price but \$11.52 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.785 per gallon, \$0.095 above last week's price and \$0.055 more than last year. The spot price for no. 2 heating oil in the New York Harbor was \$3.030 per gallon, \$0.054 above last week's price and \$0.147 over a year ago.

The national average retail regular gasoline price increased to \$3.257 per gallon on December 24, 2012, \$0.003 per gallon more than last week but \$0.001 below a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$3.923 per gallon, \$0.022 per gallon under last week but \$0.132 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/12	12/14/12	12/23/11
Crude Oil Input to Refineries	15,430	15,391	14,773
Refinery Capacity Utilization (Percent)	90.7	90.3	85.5
Motor Gasoline Production	9,135	8,931	9,366
Distillate Fuel Oil Production	4,848	4,762	4,975

See Table 2.

## Stocks (Million Barrels)

	12/21/12	12/14/12	12/23/11
Crude Oil (Excluding SPR)	371.1	371.6	327.5
Motor Gasoline	223.1	219.3	217.7
Distillate Fuel Oil <sup>1</sup>	119.4	117.0	140.4
All Other Oils	386.0	388.6	355.4
Crude Oil in SPR	695.0	695.0	696.0
Total	1,794.5	1,791.5	1,736.9

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/12	12/14/12	12/23/11
Crude Oil	8,246	8,269	8,546
Petroleum Products	-535	-597	-401
Total	7,711	7,672	8,146

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/21/12	12/14/12	12/23/11
Motor Gasoline	8,517	8,472	8,761
Distillate Fuel Oil	3,742	3,774	4,019
All Other Products	6,734	6,776	5,855
Total	18,994	19,022	18,635

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/21/12	12/14/12	12/23/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	88.20	86.32	99.72
Conv. Regular Gasoline - NYH	2.785	2.690	2.730
No. 2 Heating Oil - NYH	3.030	2.976	2.883
Ultra-Low Sulfur Diesel Fuel - NYH	3.095	3.061	2.931
Propane - Mont Belvieu	0.839	0.762	1.366

See Table 10,11,12,14.

	Retail Prices		
	12/24/12	12/17/12	12/26/11

Motor Gasoline - Regular	3.257	3.254	3.258
Motor Gasoline - Midgrade	3.415	3.409	3.388
Motor Gasoline - Premium	3.576	3.571	3.524
On-Highway Diesel Fuel	3.923	3.945	3.791

Data for the week ending December 7 reflect benchmarking to the September *Petroleum Supply Monthly* values.

- = Data Not Available.

<sup>1</sup> 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.