

# Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending December 28, 13 thousand barrels per day above the previous week's average. Refineries operated at 90.4 percent of their operable capacity last week. Gasoline production decreased last week, averaging over 8.9 million barrels per day. Distillate fuel production decreased last week, averaging about 4.9 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, down by 931 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.0 million barrels per day, 475 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 487 thousand barrels per day. Distillate fuel imports averaged 108 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 11.1 million barrels from the previous week. At 359.9 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 2.6 million barrels last week and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 4.6 million barrels last week but remained below the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 2.2 million barrels last week, but remained well above the upper limit of

the average range. Total commercial petroleum inventories decreased by 10.0 million barrels last week.

Total products supplied over the last four-week period have averaged over 19.1 million barrels per day, up by 3.1 percent from the same period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.6 million barrels per day, down by 2.3 percent from the same period last year. Distillate fuel product supplied has averaged just under 3.7 million barrels per day over the last four weeks, down by 6.4 percent from the same period last year. Jet fuel product supplied is 2.7 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$90.66 per barrel on December 28, 2012, \$2.46 above last week's price but \$8.17 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.826 per gallon, \$0.041 above last week's price and \$0.132 more than last year. The spot price for no. 2 heating oil in the New York Harbor was \$3.054 per gallon, \$0.024 above last week's price and \$0.137 over a year ago.

The national average retail regular gasoline price increased to \$3.298 per gallon on December 31, 2012, \$0.041 per gallon more than last week but \$0.001 below a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$3.918 per gallon, \$0.005 per gallon under last week but \$0.135 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 12/28/12          | 12/21/12 | 12/30/11 |
| Crude Oil Input to Refineries           | 15,408            | 15,430   | 14,651   |
| Refinery Capacity Utilization (Percent) | 90.6              | 90.7     | 84.8     |
| Motor Gasoline Production               | 9,065             | 9,135    | 9,318    |
| Distillate Fuel Oil Production          | 4,853             | 4,848    | 4,925    |

See Table 2.

## Stocks (Million Barrels)

|                                  | 12/28/12 | 12/21/12 | 12/30/11 |
|----------------------------------|----------|----------|----------|
| Crude Oil (Excluding SPR)        | 359.9    | 371.1    | 329.7    |
| Motor Gasoline                   | 225.7    | 223.1    | 220.2    |
| Distillate Fuel Oil <sup>1</sup> | 124.0    | 119.4    | 143.6    |
| All Other Oils                   | 379.9    | 386.0    | 350.9    |
| Crude Oil in SPR                 | 695.0    | 695.0    | 696.0    |
| Total                            | 1,784.5  | 1,794.5  | 1,740.3  |

See Table 1.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 12/28/12          | 12/21/12 | 12/30/11 |
| Crude Oil          | 7,962             | 8,246    | 8,443    |
| Petroleum Products | -649              | -535     | -592     |
| Total              | 7,313             | 7,711    | 7,852    |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 12/28/12          | 12/21/12 | 12/30/11 |
| Motor Gasoline      | 8,558             | 8,517    | 8,756    |
| Distillate Fuel Oil | 3,670             | 3,742    | 3,921    |
| All Other Products  | 6,905             | 6,734    | 5,887    |
| Total               | 19,133            | 18,994   | 18,564   |

See Table 1.

## Prices (Dollars per Gallon except as noted)

|  | 12/28/12 | 12/21/12 | 12/30/11 |
|--|----------|----------|----------|
| World Crude Oil (Dollars per Barrel)         | -        | -        | -        |
| Spot Prices                                  |          |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 90.66    | 88.20    | 98.83    |
| Conv. Regular Gasoline - NYH                 | 2.826    | 2.785    | 2.694    |
| No. 2 Heating Oil - NYH                      | 3.054    | 3.030    | 2.917    |
| Ultra-Low Sulfur Diesel Fuel - NYH           | 3.101    | 3.095    | 2.964    |
| Propane - Mont Belvieu                       | 0.889    | 0.839    | 1.395    |

See Table 10,11,12,14.

|  | Retail Prices |          |        |
|--|---------------|----------|--------|
|  | 12/31/12      | 12/24/12 | 1/2/12 |

|                           |       |       |       |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular  | 3.298 | 3.257 | 3.299 |
| Motor Gasoline - Midgrade | 3.455 | 3.415 | 3.429 |
| Motor Gasoline - Premium  | 3.617 | 3.576 | 3.567 |
| On-Highway Diesel Fuel    | 3.918 | 3.923 | 3.783 |

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.