

Highlights

U.S. crude oil refinery inputs averaged over 16.3 million barrels per day during the week ending December 19, 2014, 40,000 barrels per day more than the previous week's average. Refineries operated at 93.5% of their operable capacity last week. Gasoline production increased last week, averaging over 9.9 million barrels per day. Distillate fuel production increased slightly last week, averaging over 5.2 million barrels per day.

U.S. crude oil imports averaged 8.3 million barrels per day last week, up by 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.6 million barrels per day, 1.4% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 878,000 barrels per day. Distillate fuel imports averaged 376,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.3 million barrels from the previous week. At 387.2 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 4.1 million barrels last week, and are well above the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 2.3 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories fell 0.5 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum

inventories increased by 6.4 million barrels last week.

Total products supplied over the last four-week period averaged 20.2 million barrels per day, up by 1.0% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.2 million barrels per day, up by 4.1% from the same period last year. Distillate fuel product supplied averaged about 3.9 million barrels per day over the last four weeks, up by 3.1% from the same period last year. Jet fuel product supplied is up 4.3% compared to the same four-week period last year.

The WTI price was \$56.91 per barrel on December 19, 2014, \$0.90 under last week's price and \$42.20 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.640 per gallon, \$0.001 less than last week's price and \$1.165 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.804 per gallon, \$0.058 below last week's price and \$1.264 less than a year ago.

The national average retail regular gasoline price decreased for the twelfth week in a row to \$2.403 per gallon on December 22, 2014, \$0.151 per gallon less than last week and \$0.868 under a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to \$3.281 per gallon, \$0.138 per gallon below last week and \$0.592 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/19/14	12/12/14	12/20/13
Crude Oil Input to Refineries	16,406	16,310	16,100
Refinery Capacity Utilization (Percent)	93.9	93.4	92.3
Motor Gasoline Production	9,583	9,513	9,246
Distillate Fuel Oil Production	5,177	5,093	5,100

See Table 2.

Stocks (Million Barrels)

	12/19/14	12/12/14	12/20/13
Crude Oil (Excluding SPR)	387.2	379.9	367.6
Motor Gasoline	226.1	222.0	219.9
Distillate Fuel Oil ¹	123.8	121.5	114.1
All Other Oils	399.1	406.4	358.9
Crude Oil in SPR	691.0	691.0	696.0
Total	1,827.3	1,820.8	1,756.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/19/14	12/12/14	12/20/13
Crude Oil	7,214	7,013	7,427
Petroleum Products	-1,377	-1,616	-1,649
Total	5,837	5,397	5,778

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/19/14	12/12/14	12/20/13
Motor Gasoline	9,216	9,150	8,853
Distillate Fuel Oil	3,896	3,850	3,779
All Other Products	7,084	7,057	7,370
Total	20,197	20,058	20,002

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/19/14	12/12/14	12/20/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	56.91	57.81	99.11
Conv. Regular Gasoline - NYH	1.640	1.641	2.805
No. 2 Heating Oil - NYH	1.804	1.862	3.068
Ultra-Low Sulfur Diesel Fuel - NYH	1.994	2.080	3.083
Propane - Mont Belvieu	0.565	0.548	1.264

	Retail Prices		
	12/22/14	12/15/14	12/23/13
Motor Gasoline - Regular	2.403	2.554	3.271
Motor Gasoline - Midgrade	2.619	2.763	3.451
Motor Gasoline - Premium	2.813	2.951	3.632
On-Highway Diesel Fuel	3.281	3.419	3.873

See Table 10,11,12,14.

Data for the week ending December 5 reflect benchmarking to the September *Petroleum Supply Monthly* values.

- = Data Not Available.

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.