

Highlights

U.S. crude oil refinery inputs averaged about 16.7 million barrels per day during the week ending December 4, 2015, 151,000 barrels per day less than the previous week's average. Refineries operated at 93.1% of their operable capacity last week. Gasoline production increased last week, averaging about 9.9 million barrels per day. Distillate fuel production increased last week, averaging over 5.2 million barrels per day.

U.S. crude oil imports averaged over 8.0 million barrels per day last week, up by 274,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.5 million barrels per day, remaining unchanged from the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 648,000 barrels per day. Distillate fuel imports averaged 58,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.6 million barrels from the previous week. At 485.9 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 0.8 million barrels last week, and are in the upper half the upper half of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 5.0 million barrels last week and are in the upper half of the average range for this time of year. Propane/propylene inventories fell 3.4 million barrels last week but are well above the upper limit of the average range. Total

commercial petroleum inventories decreased by 3.6 million barrels last week.

Total products supplied over the last four-week period averaged about 19.8 million barrels per day, down by 0.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.2 million barrels per day, up by 0.7% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels per day over the last four weeks, down by 1.2% from the same period last year. Jet fuel product supplied is up 5.5% compared to the same four-week period last year.

The WTI price was \$40.00 per barrel on December 4, 2015, \$0.57 under last week's price and \$25.89 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.316 per gallon, \$0.044 lower than last week's price and \$0.524 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.171 per gallon, \$0.037 under last week's price and \$0.770 below a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$2.053 per gallon on December 7, 2015, \$0.006 below last week's price and \$0.626 under a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$2.379 per gallon, \$0.042 per gallon less than last week and \$1.156 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/4/15	11/27/15	12/5/14
Crude Oil Input to Refineries	16,478	16,300	16,213
Refinery Capacity Utilization (Percent)	92.5	91.6	92.9
Motor Gasoline Production	9,681	9,637	9,508
Distillate Fuel Oil Production	5,113	5,024	4,988

See Table 2.

Stocks (Million Barrels)

	12/4/15	11/27/15	12/5/14
Crude Oil (Excluding SPR) ¹	485.9	489.4	380.8
Motor Gasoline	217.7	216.9	216.8
Distillate Fuel Oil ²	149.4	144.4	121.8
All Other Oils	452.6	458.4	409.4
Crude Oil in SPR	695.1	695.1	691.0
Total	2,000.7	2,004.3	1,819.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/4/15	11/27/15	12/5/14
Crude Oil	7,058	6,882	7,137
Petroleum Products	-2,312	-2,287	-1,861
Total	4,746	4,595	5,276

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/4/15	11/27/15	12/5/14
Motor Gasoline	9,169	9,161	9,106
Distillate Fuel Oil	3,693	3,829	3,739
All Other Products	6,895	6,652	7,023
Total	19,757	19,642	19,867

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/4/15	11/27/15	12/5/14
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	40.00	40.57	65.89
Conv. Regular Gasoline - NYH	1.316	1.360	1.840
No. 2 Heating Oil - NYH	1.171	1.208	1.941
Ultra-Low Sulfur Diesel Fuel - NYH	1.301	1.338	2.124
Propane - Mont Belvieu	0.426	0.428	0.573

See Table 10,11,12,14.

	Retail Prices		
	12/7/15	11/30/15	12/8/14

Motor Gasoline - Regular	2.053	2.059	2.679
Motor Gasoline - Midgrade	2.303	2.308	2.882
Motor Gasoline - Premium	2.523	2.529	3.072
On-Highway Diesel Fuel	2.379	2.421	3.535

Data for the week ending December 4 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.