

# Highlights

U.S. crude oil refinery inputs averaged about 14.7 million barrels per day during the week ending December 9, 590 thousand barrels per day below the previous week's average. Refineries operated at 85.1 percent of their operable capacity last week. Gasoline production increased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging just under 5.0 million barrels per day.

U.S. crude oil imports averaged 8.3 million barrels per day last week, down by 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 8.8 million barrels per day, 232 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 776 thousand barrels per day. Distillate fuel imports averaged 118 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.9 million barrels from the previous week. At 334.2 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 3.8 million barrels last week and are above the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 0.5 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.5 million barrels last week and are in the lower limit of the average range. Total commercial petroleum

inventories increased by 2.0 million barrels last week.

Total products supplied over the last four-week period have averaged 18.3 million barrels per day, down by 5.6 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.7 million barrels per day, down by 4.5 percent from the same period last year. Distillate fuel product supplied has averaged nearly 3.8 million barrels per day over the last four weeks, up by 1.8 percent from the same period last year. Jet fuel product supplied is 2.5 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$99.41 per barrel on December 9, 2011, \$0.79 less than last week's price but \$11.60 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.644 per gallon, \$0.025 less than last week's price but \$0.297 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$2.898 per gallon, \$0.078 less than last week's price but \$0.468 above a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$3.286 per gallon on December 12, 2011, \$0.004 per gallon less than last week but \$0.306 above a year ago. The national average retail diesel fuel price decreased to \$3.894 per gallon, \$0.037 per gallon less than last week but \$0.663 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/9/11	12/2/11	12/10/10
Crude Oil Input to Refineries	14,816	14,822	14,569
Refinery Capacity Utilization (Percent)	85.7	85.7	85.9
Motor Gasoline Production	9,332	9,230	9,117
Distillate Fuel Oil Production	4,902	4,845	4,429

See Table 2.

## Stocks (Million Barrels)

	12/9/11	12/2/11	12/10/10
Crude Oil (Excluding SPR)	334.2	336.1	346.0
Motor Gasoline	218.8	215.0	214.8
Distillate Fuel Oil <sup>1</sup>	141.5	141.0	161.3
All Other Oils	361.5	361.9	363.1
Crude Oil in SPR	696.0	696.0	726.5
Total	1,751.9	1,749.9	1,811.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/9/11	12/2/11	12/10/10
Crude Oil	8,749	8,809	8,520
Petroleum Products	-291	-505	284
Total	8,458	8,304	8,804

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/9/11	12/2/11	12/10/10
Motor Gasoline	8,650	8,640	9,054
Distillate Fuel Oil	3,796	3,855	3,727
All Other Products	5,866	6,043	6,584
Total	18,312	18,538	19,402

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/9/11	12/2/11	12/10/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	99.41	100.20	87.81
Conv. Regular Gasoline - NYH	2.644	2.669	2.347
No. 2 Heating Oil - NYH	2.898	2.976	2.430
Ultra-Low Sulfur Diesel Fuel - NYH	2.928	3.011	2.467
Propane - Mont Belvieu	1.438	1.441	1.263

See Table 10,11,12,14.

	Retail Prices		
	12/12/11	12/5/11	12/13/10

Motor Gasoline - Regular	3.286	3.290	2.980
Motor Gasoline - Midgrade	3.421	3.426	3.101
Motor Gasoline - Premium	3.554	3.560	3.227
On-Highway Diesel Fuel	3.894	3.931	3.231

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

<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.