

Highlights

U.S. crude oil refinery inputs averaged just under 14.6 million barrels per day during the week ending December 23, 19 thousand barrels per day below the previous week's average. Refineries operated at 84.2 percent of their operable capacity last week. Gasoline production increased last week, averaging 9.4 million barrels per day. Distillate fuel production decreased last week, averaging about 4.9 million barrels per day.

U.S. crude oil imports averaged just under 9.0 million barrels per day last week, up by 1.4 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.6 million barrels per day, 8 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 525 thousand barrels per day. Distillate fuel imports averaged 166 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.9 million barrels from the previous week. At 327.5 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 decreased by 0.7 million barrels last week and are above the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 1.2 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.7 million barrels last week and are in the lower limit of the average range. Total commercial petroleum

inventories increased by 3.1 million barrels last week.

Total products supplied over the last four-week period have averaged 18.6 million barrels per day, down by 7.8 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.8 million barrels per day, down by 5.6 percent from the same period last year. Distillate fuel product supplied has averaged 4.0 million barrels per day over the last four weeks, up by 3.9 percent from the same period last year. Jet fuel product supplied is 3.2 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$99.61 per barrel on December 23, 2011, \$6.08 more than last week's price. The spot price for conventional gasoline in the New York Harbor was \$2.730 per gallon, \$0.202 more than last week's price. The spot price for No. 2 heating oil in the New York Harbor was \$2.883 per gallon, \$0.095 more than last week's price.

The national average retail regular gasoline price increased to \$3.258 per gallon on December 26, 2011, \$0.029 per gallon more than last week and \$0.206 above a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$3.791 per gallon, \$0.037 per gallon less than last week but \$0.497 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/11	12/16/11	12/24/10
Crude Oil Input to Refineries	14,773	14,768	14,933
Refinery Capacity Utilization (Percent)	85.5	85.6	87.7
Motor Gasoline Production	9,366	9,312	9,367
Distillate Fuel Oil Production	4,975	4,961	4,582

See Table 2.

Stocks (Million Barrels)

	12/23/11	12/16/11	12/24/10
Crude Oil (Excluding SPR)	327.5	323.6	339.4
Motor Gasoline	217.7	218.4	214.9
Distillate Fuel Oil ¹	140.4	139.1	161.0
All Other Oils	355.4	356.7	354.7
Crude Oil in SPR	696.0	696.0	726.5
Total	1,736.9	1,733.8	1,796.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/11	12/16/11	12/24/10
Crude Oil	8,546	8,564	8,541
Petroleum Products	-401	-390	467
Total	8,146	8,175	9,008

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/11	12/16/11	12/24/10
Motor Gasoline	8,761	8,722	9,283
Distillate Fuel Oil	4,019	3,878	3,869
All Other Products	5,855	5,897	7,103
Total	18,635	18,497	20,219

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/23/11	12/16/11	12/24/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	99.61	93.53	-
Conv. Regular Gasoline - NYH	2.730	2.528	-
No. 2 Heating Oil - NYH	2.883	2.788	-
Ultra-Low Sulfur Diesel Fuel - NYH	2.931	2.848	-
Propane - Mont Belvieu	1.366	1.339	-

See Table 10,11,12,14.

	Retail Prices		
	12/26/11	12/19/11	12/27/10

Motor Gasoline - Regular	3.258	3.229	3.052
Motor Gasoline - Midgrade	3.388	3.368	3.171
Motor Gasoline - Premium	3.524	3.504	3.296
On-Highway Diesel Fuel	3.791	3.828	3.294

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

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.