

Highlights

U.S. crude oil refinery inputs averaged about 15.4 million barrels per day during the week ending December 7, 62 thousand barrels per day below the previous week's average. Refineries operated at 90.4 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.9 million barrels per day. Distillate fuel production decreased last week, averaging just under 4.8 million barrels per day.

U.S. crude oil imports averaged 8.5 million barrels per day last week, up by 269 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.2 million barrels per day, 631 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 585 thousand barrels per day. Distillate fuel imports averaged 191 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 372.6 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 5.0 million barrels last week and are in the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 3.0 million barrels last week but remained well below the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 1.3 million barrels last week, but remained well above the upper limit of the average range.

Total commercial petroleum inventories increased by 5.9 million barrels last week.

Total products supplied over the last four-week period have averaged 18.9 million barrels per day, up by 3.2 percent from the same period last year. Over the last four weeks, motor gasoline product supplied has averaged over 8.5 million barrels per day, down by 1.3 percent from the same period last year. Distillate fuel product supplied has averaged 3.8 million barrels per day over the last four weeks, down by 0.7 percent from the same period last year. Jet fuel product supplied is 2.6 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$85.45 per barrel on December 7, 2012, \$3.09 below last week's price and \$13.95 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.636 per gallon, \$0.133 under last week's price and \$0.008 less than last year. The spot price for no. 2 heating oil in the New York Harbor was \$2.934 per gallon, \$0.102 under last week's price but \$0.036 over a year ago.

The national average retail regular gasoline price decreased to \$3.349 per gallon on December 10, 2012, \$0.045 per gallon less than last week but \$0.063 above a year ago. The national average retail diesel fuel price decreased to \$3.991 per gallon, \$0.036 per gallon under last week but \$0.097 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/7/12	11/30/12	12/9/11
Crude Oil Input to Refineries	15,215	15,026	14,816
Refinery Capacity Utilization (Percent)	89.2	88.2	85.7
Motor Gasoline Production	9,006	9,055	9,332
Distillate Fuel Oil Production	4,710	4,662	4,902

See Table 2.

Stocks (Million Barrels)

	12/7/12	11/30/12	12/9/11
Crude Oil (Excluding SPR)	372.6	371.8	334.2
Motor Gasoline	217.1	212.1	218.8
Distillate Fuel Oil ¹	118.1	115.1	141.5
All Other Oils	390.7	393.6	361.5
Crude Oil in SPR	695.0	695.0	696.0
Total	1,793.4	1,787.5	1,751.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/7/12	11/30/12	12/9/11
Crude Oil	8,112	7,955	8,749
Petroleum Products	-642	-671	-291
Total	7,470	7,284	8,458

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/7/12	11/30/12	12/9/11
Motor Gasoline	8,542	8,647	8,650
Distillate Fuel Oil	3,771	3,922	3,796
All Other Products	6,579	6,453	5,866
Total	18,892	19,022	18,312

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/7/12	11/30/12	12/9/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	85.45	88.54	99.40
Conv. Regular Gasoline - NYH	2.636	2.769	2.644
No. 2 Heating Oil - NYH	2.934	3.036	2.898
Ultra-Low Sulfur Diesel Fuel - NYH	2.978	3.166	2.928
Propane - Mont Belvieu	0.736	0.838	1.438

See Table 10,11,12,14.

	Retail Prices		
	12/10/12	12/3/12	12/12/11

Motor Gasoline - Regular	3.349	3.394	3.286
Motor Gasoline - Midgrade	3.504	3.548	3.421
Motor Gasoline - Premium	3.664	3.707	3.554
On-Highway Diesel Fuel	3.991	4.027	3.894

Data for the week ending December 7 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.