

Highlights

U.S. crude oil refinery inputs averaged over 16.6 million barrels per day during the week ending December 5, 2014, 271,000 barrels per day more than the previous week's average. Refineries operated at 95.4% of their operable capacity last week. Gasoline production decreased last week, averaging about 9.2 million barrels per day. Distillate fuel production increased last week, averaging over 5.2 million barrels per day.

U.S. crude oil imports averaged about 7.7 million barrels per day last week, up by 365,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.5 million barrels per day, 0.6% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 561,000 barrels per day. Distillate fuel imports averaged 175,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.5 million barrels from the previous week. At 380.8 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 8.2 million barrels last week, and are in the middle of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 5.6 million barrels last week but are near the lower limit of the average range for this time of year. Propane/propylene inventories fell 0.3 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum inventories

increased by 7.4 million barrels last week.

Total products supplied over the last four-week period averaged about 19.9 million barrels per day, up by 1.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 3.9% from the same period last year. Distillate fuel product supplied averaged over 3.7 million barrels per day over the last four weeks, down by 1.7% from the same period last year. Jet fuel product supplied remained unchanged compared to the same four-week period last year.

The WTI price was \$65.89 per barrel on December 5, 2014, \$0.05 under last week's price and \$31.59 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.840 per gallon, \$0.162 less than last week's price and \$0.900 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.941 per gallon, \$0.065 below last week's price and \$1.102 less than a year ago.

The national average retail regular gasoline price decreased for the tenth week in a row to \$2.679 per gallon on December 8, 2014, \$0.099 per gallon less than last week and \$0.590 under a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$3.535 per gallon, \$0.070 per gallon below last week and \$0.344 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/5/14	11/28/14	12/6/13
Crude Oil Input to Refineries	16,213	15,995	15,809
Refinery Capacity Utilization (Percent)	92.9	91.5	90.7
Motor Gasoline Production	9,508	9,552	9,162
Distillate Fuel Oil Production	4,988	4,886	5,076

See Table 2.

Stocks (Million Barrels)

	12/5/14	11/28/14	12/6/13
Crude Oil (Excluding SPR)	380.8	379.3	375.2
Motor Gasoline	216.8	208.6	219.1
Distillate Fuel Oil ¹	121.8	116.2	118.1
All Other Oils	409.4	417.2	373.3
Crude Oil in SPR	691.0	691.0	696.0
Total	1,819.6	1,812.2	1,781.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/5/14	11/28/14	12/6/13
Crude Oil	7,137	6,930	7,506
Petroleum Products	-1,861	-1,856	-1,649
Total	5,276	5,074	5,857

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/5/14	11/28/14	12/6/13
Motor Gasoline	9,106	9,220	8,764
Distillate Fuel Oil	3,739	3,864	3,803
All Other Products	7,023	6,881	7,084
Total	19,867	19,964	19,650

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/5/14	11/28/14	12/6/13
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	65.89	65.94	97.48
Conv. Regular Gasoline - NYH	1.840	2.002	2.740
No. 2 Heating Oil - NYH	1.941	2.006	3.043
Ultra-Low Sulfur Diesel Fuel - NYH	2.124	2.211	3.053
Propane - Mont Belvieu	0.573	0.753	1.269

	Retail Prices		
	12/8/14	12/1/14	12/9/13
Motor Gasoline - Regular	2.679	2.778	3.269
Motor Gasoline - Midgrade	2.882	2.978	3.453
Motor Gasoline - Premium	3.072	3.164	3.632
On-Highway Diesel Fuel	3.535	3.605	3.879

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.