

# Highlights

U.S. crude oil refinery inputs averaged 16.3 million barrels per day during the week ending December 12, 2014, 326,000 barrels per day less than the previous week's average. Refineries operated at 93.5% of their operable capacity last week. Gasoline production increased last week, averaging about 9.7 million barrels per day. Distillate fuel production decreased slightly last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, down by 564,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.4 million barrels per day, 1.9% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 773,000 barrels per day. Distillate fuel imports averaged 139,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.8 million barrels from the previous week. At 379.9 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 5.3 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories fell 0.8 million barrels last week but are well above the upper limit of the average range. Total commercial

petroleum inventories increased by 1.2 million barrels last week.

Total products supplied over the last four-week period averaged about 20.1 million barrels per day, up by 1.4% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged just about 9.2 million barrels per day, up by 4.1% from the same period last year. Distillate fuel product supplied averaged just about 3.9 million barrels per day over the last four weeks, up by 2.9% from the same period last year. Jet fuel product supplied is up 1.1% compared to the same four-week period last year.

The WTI price was \$57.81 per barrel on December 12, 2014, \$8.08 under last week's price and \$38.46 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.641 per gallon, \$0.199 less than last week's price and \$0.998 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.862 per gallon, \$0.079 below last week's price and \$1.094 less than a year ago.

The national average retail regular gasoline price decreased for the eleventh week in a row to \$2.554 per gallon on December 15, 2014, \$0.125 per gallon less than last week and \$0.685 under a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$3.419 per gallon, \$0.116 per gallon below last week and \$0.452 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |         |          |
|---|-------------------|---------|----------|
|   | 12/12/14          | 12/5/14 | 12/13/13 |
| Crude Oil Input to Refineries           | 16,310            | 16,213  | 15,930   |
| Refinery Capacity Utilization (Percent) | 93.4              | 92.9    | 91.5     |
| Motor Gasoline Production               | 9,513             | 9,508   | 9,173    |
| Distillate Fuel Oil Production          | 5,093             | 4,988   | 5,088    |

See Table 2.

## Stocks (Million Barrels)

|                                  | 12/12/14 | 12/5/14 | 12/13/13 |
|----------------------------------|----------|---------|----------|
| Crude Oil (Excluding SPR)        | 379.9    | 380.8   | 372.3    |
| Motor Gasoline                   | 222.0    | 216.8   | 220.5    |
| Distillate Fuel Oil <sup>1</sup> | 121.5    | 121.8   | 116.0    |
| All Other Oils                   | 406.4    | 409.4   | 364.4    |
| Crude Oil in SPR                 | 691.0    | 691.0   | 696.0    |
| Total                            | 1,820.8  | 1,819.6 | 1,769.2  |

See Table 1.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |         |          |
|--------------------|-------------------|---------|----------|
|                    | 12/12/14          | 12/5/14 | 12/13/13 |
| Crude Oil          | 7,013             | 7,137   | 7,473    |
| Petroleum Products | -1,616            | -1,861  | -1,558   |
| Total              | 5,397             | 5,276   | 5,916    |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |         |          |
|---------------------|-------------------|---------|----------|
|                     | 12/12/14          | 12/5/14 | 12/13/13 |
| Motor Gasoline      | 9,150             | 9,106   | 8,787    |
| Distillate Fuel Oil | 3,850             | 3,739   | 3,742    |
| All Other Products  | 7,057             | 7,023   | 7,261    |
| Total               | 20,058            | 19,867  | 19,790   |

See Table 1.

## Prices (Dollars per Gallon except as noted)

|  | 12/12/14 | 12/5/14 | 12/13/13 |
|--|----------|---------|----------|
| World Crude Oil (Dollars per Barrel)         | -        | -       | -        |
| Spot Prices                                  |          |         |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 57.81    | 65.89   | 96.27    |
| Conv. Regular Gasoline - NYH                 | 1.641    | 1.840   | 2.639    |
| No. 2 Heating Oil - NYH                      | 1.862    | 1.941   | 2.956    |
| Ultra-Low Sulfur Diesel Fuel - NYH           | 2.080    | 2.124   | 2.974    |
| Propane - Mont Belvieu                       | 0.548    | 0.573   | 1.306    |

See Table 10,11,12,14.

| Retail Prices |         |          |
|---------------|---------|----------|
| 12/15/14      | 12/8/14 | 12/16/13 |

|                           |       |       |       |
|---------------------------|-------|-------|-------|
| Motor Gasoline - Regular  | 2.554 | 2.679 | 3.239 |
| Motor Gasoline - Midgrade | 2.763 | 2.882 | 3.423 |
| Motor Gasoline - Premium  | 2.951 | 3.072 | 3.605 |
| On-Highway Diesel Fuel    | 3.419 | 3.535 | 3.871 |

Data for the week ending December 5 reflect benchmarking to the September *Petroleum Supply Monthly* values.

- = Data Not Available.

<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.