

Highlights

U.S. crude oil refinery inputs averaged 16.7 million barrels per day during the week ending December 25, 2015, 214,000 barrels per day more than the previous week's average. Refineries operated at 92.6% of their operable capacity last week. Gasoline production increased last week, averaging over 9.9 million barrels per day. Distillate fuel production decreased last week, averaging over 4.9 million barrels per day.

U.S. crude oil imports averaged 7.9 million barrels per day last week, up by 566,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.9 million barrels per day, 4.7% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 487,000 barrels per day. Distillate fuel imports averaged 167,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.6 million barrels from the previous week. At 487.4 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 0.9 million barrels last week, and are in the middle of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 1.8 million barrels last week and are in the upper half of the average range for this time of year. Propane/propylene inventories rose 0.1 million barrels last week and are well

above the upper limit of the average range. Total commercial petroleum inventories remained unchanged last week.

Total products supplied over the last four-week period averaged 20.2 million barrels per day, down by 0.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.3 million barrels per day, up by 0.4% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels per day over the last four weeks, down by 11.3% 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 crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price increased to \$2.034 per gallon on December 28, 2015, \$0.008 over last week's price but \$0.265 under a year ago. The national average retail diesel fuel price decreased for the seventh week in a row to \$2.235 per gallon, \$0.049 per gallon less than last week and \$0.978 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/25/15	12/18/15	12/26/14
Crude Oil Input to Refineries	16,603	16,634	16,412
Refinery Capacity Utilization (Percent)	92.2	92.7	94.2
Motor Gasoline Production	9,775	9,733	9,734
Distillate Fuel Oil Production	5,050	5,110	5,247

See Table 2.

Stocks (Million Barrels)

	12/25/15	12/18/15	12/26/14
Crude Oil (Excluding SPR) ¹	487.4	484.8	385.5
Motor Gasoline	221.4	220.5	229.0
Distillate Fuel Oil ²	153.1	151.3	125.7
All Other Oils	443.4	448.7	398.9
Crude Oil in SPR	695.1	695.1	691.0
Total	2,000.4	2,000.4	1,830.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/25/15	12/18/15	12/26/14
Crude Oil	7,415	7,393	7,150
Petroleum Products	-2,162	-2,215	-1,288
Total	5,254	5,178	5,863

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/25/15	12/18/15	12/26/14
Motor Gasoline	9,305	9,277	9,264
Distillate Fuel Oil	3,604	3,608	4,061
All Other Products	7,283	7,155	6,899
Total	20,193	20,040	20,224

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/25/15	12/18/15	12/26/14
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	-	34.72	54.59
Conv. Regular Gasoline - NYH	-	1.287	1.571
No. 2 Heating Oil - NYH	-	0.955	1.767
Ultra-Low Sulfur Diesel Fuel - NYH	-	1.068	1.917
Propane - Mont Belvieu	-	0.358	0.528

See Table 10,11,12,14.

	Retail Prices		
	12/28/15	12/21/15	12/29/14

Motor Gasoline - Regular	2.034	2.026	2.299
Motor Gasoline - Midgrade	2.290	2.280	2.517
Motor Gasoline - Premium	2.506	2.499	2.713
On-Highway Diesel Fuel	2.235	2.284	3.213

Data for the week ending December 4 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.