

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/10/98	07/03/98	07/10/97
Crude Oil Input to Refineries .....	15.5	15.4	15.1
Refinery Capacity Utilization (Percent) ..	98.4	98.0	97.6
Motor Gasoline Production .....	8.3	8.3	8.1
Distillate Fuel Oil Production .....	3.7	3.6	3.5

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	07/10/98	07/03/98	07/10/97
Crude Oil (Excluding SPR).....	333.7	340.4	317.2
Motor Gasoline.....	221.5	218.2	200.2
Distillate Fuel Oil .....	135.7	133.7	119.5
All Other Oils .....	383.8	380.6	369.8
Crude Oil in SPR.....	563.4	563.4	563.5
Total*	1,638.1	1,636.3	1,570.2

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/10/98	07/03/98	07/10/97
Crude Oil .....	8.7	8.6	8.5
Petroleum Products .....	1.0	1.0	1.0
Total*	9.6	9.6	9.5

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/10/98	07/03/98	07/10/97
Motor Gasoline .....	8.4	8.4	8.4
Distillate Fuel Oil.....	3.5	3.5	3.3
All Other Products .....	7.0	7.2	7.2
Total*	19.0	19.1	18.8

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/10/98	07/03/98	07/11/97
World Crude Oil.....	11.17	11.00	17.07
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel) .....	13.96	NA	19.39
Conv. Regular Gasoline - NYH .....	43.83	NA	57.38
RFG Regular - NYH .....	45.48	NA	60.25
No. 2 Heating Oil - NYH .....	36.18	NA	51.98
No. 2 Low-sulfur Diesel Fuel - NYH.....	38.53	NA	52.78
Kerosene-Type Jet - NYH .....	40.80	NA	53.98
Residual Fuel - NYH.....	32.93	NA	39.60
Propane - Mont Belvieu.....	24.13	NA	34.63
	07/13/98	07/06/98	07/14/97
Retail Prices			
Motor Gasoline - Regular .....	105.4	105.8	117.3
Conventional Areas.....	103.4	103.8	115.6
Oxygenated Areas .....	109.6	110.9	124.6
OPRG Areas .....	109.8	110.0	122.8
RFG Areas .....	109.9	110.3	120.6
On-Highway Diesel Fuel .....	103.1	103.6	115.2

<sup>1</sup>Source:Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending July 10, 1998, was slightly above last year. This week's operable capacity utilization rate was 100.0 percent. The 4 week average for motor gasoline production was 2 percent above last year's level and distillate fuel oil production was 6 percent above.

Crude oil stocks were 6.7 MMB lower than last week. Motor gasoline stocks were 3.3 MMB higher than last week. The current 221.5 MMB includes reformulated gasoline stocks of 47.3 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of May, they were about 8.4 MMB and 2.7 MMB respectively. Distillate stocks were 2.0 MMB higher than last week. They are 16.2 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending July 10, 1998, were slightly above those for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was 8 percent above.

The average world crude oil price on July 10, 1998 was \$11.17 per barrel, up \$0.17 from the previous week. The spot WTI crude oil price dropped from the previous week. The spot price for conventional gasoline in the New York Harbor also decreased during the week. Stalled crude oil prices and discussion of disappointing gasoline demand allowed product prices to drift down. Analysts have started to monitor for signs that OPEC members are adhering to the latest agreement to cut production designed to end the 9-month slump in oil prices.

As of July 13, 1998, the national average retail regular gasoline price was 105.4 cents per gallon, down 0.4 cent from last week and 11.9 cents lower than a year ago. The national average retail diesel fuel price was 103.1 cents per gallon, 0.5 cent lower than last week and 12.1 cents lower than last year.

\*Note: Data may not add to total due to independent rounding.