

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/17/98	07/10/98	07/17/97
Crude Oil Input to Refineries	15.5	15.5	15.1
Refinery Capacity Utilization (Percent) ..	98.7	98.4	97.4
Motor Gasoline Production	8.4	8.3	8.1
Distillate Fuel Oil Production	3.7	3.7	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/17/98	07/10/98	07/17/97
Crude Oil (Excluding SPR).....	339.3	333.7	314.8
Motor Gasoline.....	218.8	221.5	196.9
Distillate Fuel Oil	140.1	135.7	120.7
All Other Oils	385.5	383.8	370.8
Crude Oil in SPR.....	563.4	563.4	563.5
Total*	1,647.1	1,638.1	1,566.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/17/98	07/10/98	07/17/97
Crude Oil	8.9	8.7	8.4
Petroleum Products	1.0	1.0	1.0
Total*	9.9	9.6	9.3

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/17/98	07/10/98	07/17/97
Motor Gasoline	8.6	8.4	8.4
Distillate Fuel Oil.....	3.4	3.5	3.3
All Other Products	7.2	7.0	7.2
Total*	19.1	19.0	18.9

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/17/98	07/10/98	07/18/97
World Crude Oil.....	11.30	11.17	17.28
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	14.02	13.96	19.22
Conv. Regular Gasoline - NYH	42.03	43.83	57.53
RFG Regular - NYH	43.45	45.48	61.68
No. 2 Heating Oil - NYH	36.40	36.18	51.73
No. 2 Low-sulfur Diesel Fuel - NYH.....	38.53	38.53	52.58
Kerosene-Type Jet - NYH	41.33	40.80	54.33
Residual Fuel - NYH.....	32.21	32.93	41.02
Propane - Mont Belvieu.....	24.63	24.13	34.75
	07/20/98	07/13/98	07/21/97
Retail Prices			
Motor Gasoline - Regular	105.9	105.4	117.7
Conventional Areas.....	104.2	103.4	116.4
Oxygenated Areas	109.8	109.6	122.6
OPRG Areas	109.7	109.8	122.9
RFG Areas	109.8	109.9	120.4
On-Highway Diesel Fuel	102.7	103.1	114.7

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending July 17, 1998, was slightly above last year. This week's operable capacity utilization rate was 99.5 percent. The 4 week average for motor gasoline production was 4 percent above last year's level and distillate fuel oil production was 9 percent above.

Crude oil stocks were 5.6 MMB higher than last week. Motor gasoline stocks were 2.7 MMB lower than last week. The current 218.8 MMB includes reformulated gasoline stocks of 47.7 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of June, they were about 8.8 MMB and 2.8 MMB respectively. Distillate stocks were 4.4 MMB higher than last week. They are 19.4 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 17, 1998, were 6 percent above those for the same period last year.

Over the past four weeks, motor gasoline product supplied was 2 percent above last year's level, and distillate fuel oil product supplied was 4 percent above.

The average world crude oil price on July 17, 1998 was \$11.30 per barrel, up \$0.13 from the previous week. WTI was \$14.02 per barrel on July 17, 1998, up \$0.06 from the previous week. The spot price for conventional gasoline in the New York Harbor was 42.03 cents per gallon, down 1.80 cents. The spot price for diesel fuel in the New York Harbor on July 17, 1998 was 38.53 cents per gallon, unchanged from last week.

As of July 20, 1998, the national average retail regular gasoline price was 105.9 cents per gallon, up 0.5 cent from last week and 11.8 cents lower than a year ago. The national average retail diesel fuel price was 102.7 cents per gallon on July 20, 1998, 0.4 cent lower than last week and 12.0 cents lower than last year.

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