

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/02/99	06/25/99	07/02/98
Crude Oil Input to Refineries	15.1	15.1	15.4
Refinery Capacity Utilization (Percent) ..	92.9	93.3	99.0
Motor Gasoline Production	8.2	8.3	8.4
Distillate Fuel Oil Production	3.3	3.4	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/02/99	06/25/99	07/02/98
Crude Oil (Excluding SPR).....	326.2	330.4	332.5
Motor Gasoline.....	218.1	218.0	221.6
Distillate Fuel Oil	133.2	130.7	136.7
All Other Oils	391.4	388.9	396.9
Crude Oil in SPR*	573.6	573.6	563.4
Total**	1,642.5	1,641.6	1,651.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/02/99	06/25/99	07/02/98
Crude Oil	8.7	8.5	8.7
Petroleum Products	1.2	1.1	1.1
Total**	9.9	9.5	9.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/02/99	06/25/99	07/02/98
Motor Gasoline	8.8	8.6	8.5
Distillate Fuel Oil.....	3.3	3.4	3.5
All Other Products	7.1	7.3	7.0
Total**	19.2	19.3	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/02/99	06/25/99	07/03/98
World Crude Oil.....	16.54	15.92	11.00
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	19.70	18.17	NA
Conv. Regular Gasoline - NYH	55.53	50.20	NA
RFG Regular - NYH	57.18	52.55	NA
No. 2 Heating Oil - NYH	48.50	45.04	NA
No. 2 Low-sulfur Diesel Fuel - NYH.....	51.80	47.76	NA
Kerosene-Type Jet - NYH	52.15	48.26	NA
Residual Fuel - NYH.....	36.62	35.67	NA
Propane - Mont Belvieu.....	35.13	32.50	NA
	07/05/99	06/28/99	07/06/98
Retail Prices			
Motor Gasoline - Regular	112.5	111.3	105.8
Conventional Areas.....	110.4	108.7	103.8
Oxygenated Areas	118.9	117.9	110.9
OPRG Areas	115.6	115.4	110.0
RFG Areas	117.2	117.0	110.3
On-Highway Diesel Fuel	110.2	108.7	103.6

¹Source:Reuters Ltd.

See Tables 12-14 and 16. NA=Not available.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

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

Refinery operable capacity utilization for the 4 weeks ending July 2, 1999, was 6 percent below last year's rate. This week's operable capacity utilization rate was 93.0 percent. The 4 week average for motor gasoline production was 2 percent below last year's level, while distillate fuel oil production was 6 percent below.

Crude oil stocks were 4.2 MMB lower than last week's level. Motor gasoline stocks were 0.1 MMB higher than last week's level. The current 218.1 MMB includes reformulated gasoline stocks of 42.2 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of May, they were about 8.5 MMB and 4.6 MMB, respectively. Distillate stocks were 2.5 MMB higher than last week's level. They are 3.5 MMB below last year's level, and remain above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending July 2, 1999 were slightly lower than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 3 percent above last year's level, while distillate fuel oil product supplied was 7 percent below.

The average world crude oil price on July 2, 1999 was \$16.54 per barrel, up \$0.62 from the previous week and \$5.54 more than last year. WTI was \$19.70 per barrel on July 2, 1999, up \$1.53 from the previous week. The spot price for conventional gasoline in the New York Harbor was 55.53 cents per gallon, up 5.33 cents from last week. The spot price for diesel fuel in the New York Harbor on July 2, 1999 was 51.80 cents per gallon, up 4.04 cents from last week.

On July 5, 1999, the national average retail regular gasoline price was 112.5 cents per gallon, up 1.2 cents from last week and 6.7 cents higher than a year ago. The national average retail diesel fuel price was 110.2 cents per gallon on July 5, 1999, up 1.5 cents from last week and 6.6 cents higher than last year.

Data for the week ending July 2 reflect benchmarking to the April *Petroleum Supply Monthly* values.