

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/09/99	07/02/99	07/09/98
Crude Oil Input to Refineries	15.1	15.1	15.5
Refinery Capacity Utilization (Percent) ..	93.2	92.9	99.1
Motor Gasoline Production	8.2	8.2	8.4
Distillate Fuel Oil Production	3.4	3.3	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/09/99	07/02/99	07/09/98
Crude Oil (Excluding SPR).....	327.0	326.2	333.8
Motor Gasoline.....	214.1	218.1	220.2
Distillate Fuel Oil	137.1	133.2	139.1
All Other Oils	401.2	391.4	397.0
Crude Oil in SPR*	573.6	573.6	563.4
Total**	1,653.0	1,642.5	1,653.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/09/99	07/02/99	07/09/98
Crude Oil	8.7	8.7	8.9
Petroleum Products	1.1	1.2	1.2
Total**	9.8	9.9	10.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/09/99	07/02/99	07/09/98
Motor Gasoline	8.8	8.8	8.5
Distillate Fuel Oil.....	3.3	3.3	3.5
All Other Products	5.8	7.1	7.2
Total**	17.9	19.2	19.2

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/09/99	07/02/99	07/10/98
World Crude Oil.....	17.73	16.54	11.17
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	19.94	19.70	13.96
Conv. Regular Gasoline - NYH	57.45	55.53	43.83
RFG Regular - NYH	59.43	57.18	45.48
No. 2 Heating Oil - NYH	49.95	48.50	36.18
No. 2 Low-sulfur Diesel Fuel - NYH.....	53.35	51.80	38.53
Kerosene-Type Jet - NYH	53.70	52.15	40.80
Residual Fuel - NYH.....	37.57	36.62	32.93
Propane - Mont Belvieu.....	36.13	35.13	24.13
	07/12/99	07/05/99	07/13/98
Retail Prices			
Motor Gasoline - Regular	114.3	112.5	105.4
Conventional Areas.....	111.6	110.4	103.4
Oxygenated Areas	119.4	118.9	109.6
OPRG Areas	117.4	115.6	109.8
RFG Areas	120.7	117.2	109.9
On-Highway Diesel Fuel	111.4	110.2	103.1

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* 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 9, 1999, was 6 percent below last year's rate. This week's operable capacity utilization rate was 95.0 percent. The 4 week average for motor gasoline production was 2 percent below last year's level, while distillate fuel oil production was 3 percent below.

Crude oil stocks were 0.8 MMB higher than last week's level. Motor gasoline stocks were 4.0 MMB lower than last week's level. The current 214.1 MMB includes reformulated gasoline stocks of 43.5 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 3.9 MMB higher than last week's level. They are 2.0 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 9, 1999 were 3 percent 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 5 percent below.

The average world crude oil price on July 9, 1999 was \$17.73 per barrel, up \$1.19 from the previous week and \$6.56 more than last year. WTI was \$19.94 per barrel on July 9, 1999, up \$0.24 from the previous week and \$5.98 more than last year. The spot price for conventional gasoline in the New York Harbor was 57.45 cents per gallon, up 1.92 cents from last week. The spot price for diesel fuel in the New York Harbor on July 9, 1999 was 53.35 cents per gallon, up 1.55 cents from last week.

On July 12, 1999, the national average retail regular gasoline price was 114.3 cents per gallon, up 1.8 cents from last week and 8.9 cents higher than a year ago. The national average retail diesel fuel price was 111.4 cents per gallon on July 12, 1999, up 1.2 cents from last week and 8.3 cents higher than last year.