

Highlights

Refinery Activity (Million Barrels per Day)

| | Four Weeks Ending | | |
|--|-------------------|----------|----------|
| | 07/23/99 | 07/16/99 | 07/23/98 |
| Crude Oil Input to Refineries | 15.2 | 15.1 | 15.5 |
| Refinery Capacity Utilization (Percent) .. | 94.2 | 93.4 | 99.2 |
| Motor Gasoline Production | 8.1 | 8.1 | 8.3 |
| Distillate Fuel Oil Production | 3.4 | 3.4 | 3.6 |

See Table 2.

Stocks (Million Barrels)

| | Week Ending | | |
|--------------------------------|----------------|----------------|----------------|
| | 07/23/99 | 07/16/99 | 07/23/98 |
| Crude Oil (Excluding SPR)..... | 329.0 | 334.2 | 336.4 |
| Motor Gasoline..... | 205.4 | 208.9 | 217.4 |
| Distillate Fuel Oil | 136.9 | 136.1 | 143.9 |
| All Other Oils | 398.3 | 396.3 | 397.3 |
| Crude Oil in SPR* | 574.8 | 574.8 | 563.4 |
| Total** | 1,644.4 | 1,650.3 | 1,658.4 |

See Table 3.

Net Imports (Million Barrels per Day)

| | Four Weeks Ending | | |
|--------------------------|-------------------|------------|-------------|
| | 07/23/99 | 07/16/99 | 07/23/98 |
| Crude Oil | 9.0 | 8.6 | 9.3 |
| Petroleum Products | 1.0 | 1.1 | 1.2 |
| Total** | 10.0 | 9.7 | 10.5 |

See Table 1.

Products Supplied (Million Barrels per Day)

| | Four Weeks Ending | | |
|--------------------------|-------------------|-------------|-------------|
| | 07/23/99 | 07/16/99 | 07/23/98 |
| Motor Gasoline | 8.8 | 8.9 | 8.6 |
| Distillate Fuel Oil..... | 3.2 | 3.2 | 3.4 |
| All Other Products | 7.1 | 7.0 | 7.4 |
| Total** | 19.1 | 19.1 | 19.4 |

See Table 9.

Prices (Cents per Gallon except as noted)

| | Week Ending | | |
|---|-------------|----------|----------|
| | 07/23/99 | 07/16/99 | 07/24/98 |
| World Crude Oil..... | 18.63 | 18.41 | 11.49 |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 20.41 | 20.66 | 13.93 |
| Conv. Regular Gasoline - NYH | 60.05 | 60.18 | 39.45 |
| RFG Regular - NYH | 61.08 | 61.33 | 41.20 |
| No. 2 Heating Oil - NYH | 50.78 | 51.09 | 35.35 |
| No. 2 Low-sulfur Diesel Fuel - NYH..... | 53.60 | 53.98 | 36.85 |
| Kerosene-Type Jet - NYH | 54.78 | 54.77 | 40.72 |
| Residual Fuel - NYH..... | 39.83 | 39.60 | 31.02 |
| Propane - Mont Belvieu..... | 38.38 | 38.25 | 24.88 |
| | 07/26/99 | 07/19/99 | 07/27/98 |
| Retail Prices | | | |
| Motor Gasoline - Regular | 119.3 | 116.9 | 105.0 |
| Conventional Areas..... | 116.6 | 114.1 | 103.2 |
| Oxygenated Areas | 125.2 | 121.0 | 109.7 |
| OPRG Areas | 120.9 | 119.1 | 109.4 |
| RFG Areas | 125.7 | 123.7 | 109.0 |
| On-Highway Diesel Fuel | 113.7 | 113.3 | 102.0 |

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 23, 1999, was 5 percent below last year's rate. This week's operable capacity utilization rate was 95.8 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 5.2 MMB lower than last week's level. Motor gasoline stocks were 3.5 MMB lower than last week's level. The current 205.4 MMB includes reformulated gasoline stocks of 41.5 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of June, they were about 8.2 MMB and 4.4 MMB, respectively. Distillate stocks were 0.8 MMB higher than last week's level. They are 7.0 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 23, 1999 were 5 percent lower than the levels 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 4 percent below.

The average world crude oil price on July 23, 1999 was \$18.63 per barrel, up \$0.22 from the previous week and \$7.14 more than last year. WTI was \$20.41 per barrel on July 23, 1999, down \$0.25 from the previous week and \$6.48 more than last year. The spot price for conventional gasoline in the New York Harbor was 60.05 cents per gallon, down 0.13 cents from last week. The spot price for diesel fuel in the New York Harbor on July 23, 1999 was 53.60 cents per gallon, down 0.38 cent from last week.

On July 26, 1999, the national average retail regular gasoline price was 119.3 cents per gallon, up 2.4 cents from last week and 14.3 cents higher than a year ago. The national average retail diesel fuel price was 113.7 cents per gallon on July 26, 1999, up 0.4 cents from last week and 11.7 cents higher than last year.