

Highlights

U.S. crude oil refinery inputs averaged nearly 16.1 million barrels per day during the week ending July 8, down 384,000 barrels per day from the previous week's average. Refineries operated at 96.2 percent of their operable capacity last week. Gasoline production dropped substantially, averaging over 8.8 million barrels per day, while distillate fuel production also declined significantly, averaging over 4.2 million barrels per day.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, down 265,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.3 million barrels per day, a decrease of 124,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 954,000 barrels per day, while distillate fuel imports averaged 262,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.9 million barrels from the previous week. At 321.0 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories decreased by 2.7 million barrels last week, putting them in the upper half of the average range. Distillate fuel inventories rose by 3.2 million barrels last week, and are in the upper half of the average range for this time of year. The increase in distillate fuel inventories was split equally between low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories increased by 0.9 million

barrels last week, placing them near the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged 20.7 million barrels per day, or 1.5 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.4 million barrels per day, or 2.3 percent above the same period last year. Distillate fuel demand has averaged over 4.0 million barrels per day over the last four weeks, or 4.1 percent above the same period last year. Kerosene-type jet fuel demand is up 3.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 8, 2005 was \$53.56, \$1.01 more than last week's price and \$19.44 above a year ago. WTI was \$59.71 per barrel on July 8, 2005, \$0.60 more than last week and \$19.81 higher than last year. The spot price for conventional gasoline in the New York Harbor was 163.70 cents per gallon, 8.00 cents more than last week and 34.82 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 172.93 cents per gallon, 0.20 cents greater than last week and 63.20 cents above last year.

The national average retail regular gasoline price increased for the sixth consecutive week to a record 232.8 cents per gallon on July 11, 2005, 10.2 cents per gallon more than last week and 41.1 cents per gallon over a year ago. Eclipsing the previous record high, the national average retail diesel fuel price increased for the seventh week in a row to 240.8 cents per gallon, 6.0 cents per gallon above last week and 66.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/08/05	07/01/05	07/08/04
Crude Oil Input to Refineries	16,192	16,258	16,218
Refinery Capacity Utilization (Percent)	96.3	96.5	95.5
Motor Gasoline Production	8,970	9,008	9,056
Distillate Fuel Oil Production	4,293	4,334	3,943

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/08/05	07/01/05	07/08/04
Crude Oil (Excluding SPR)	321.0	324.9	302.4
Motor Gasoline	212.6	215.3	209.9
Distillate Fuel Oil ¹	120.4	117.2	115.7
All Other Oils	362.4	358.1	341.9
Crude Oil in SPR ²	697.0	696.3	663.1
Total	1,713.4	1,711.8	1,633.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/08/05	07/01/05	07/08/04
Crude Oil	10,312	10,479	10,416
Petroleum Products	1,995	1,992	1,835
Total	12,307	12,471	12,251

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/08/05	07/01/05	07/08/04
Motor Gasoline	9,448	9,482	9,239
Distillate Fuel Oil	4,018	4,093	3,858
All Other Products	7,233	7,208	7,303
Total	20,698	20,784	20,400

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/08/05	07/01/05	07/09/04
World Crude Oil (Dollars per Barrel)	53.56	52.55	34.12
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.71	59.11	39.90
Conv. Regular Gasoline - NYH	163.70	155.70	128.88
RFG Regular - NYH	181.20	165.70	131.63
No. 2 Heating Oil - NYH	169.30	169.48	107.10
No. 2 Low-sulfur Diesel Fuel - NYH	172.93	172.73	109.73
Kerosene-Type Jet - NYH	172.30	173.23	114.10
Residual Fuel - NYH	100.90	100.90	65.55
Propane - Mont Belvieu	86.38	82.88	71.75
	07/11/05	07/04/05	07/12/04
Retail Prices			
Motor Gasoline - Regular	232.8	222.6	191.7
Motor Gasoline - Midgrade	241.9	232.1	201.3
Motor Gasoline - Premium	251.7	241.4	210.8
On-Highway Diesel Fuel	240.8	234.8	174.0

See Tables 13, 14, 15 and 17.

Data for the week ending July 1 reflect benchmarking to the April *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.