

Highlights

U.S. crude oil refinery inputs averaged over 16.0 million barrels per day during the week ending July 29, up 283,000 barrels per day from the previous week's average. Refineries operated at 95.8 percent of their operable capacity last week. However, gasoline and distillate fuel production decreased slightly, averaging nearly 8.7 million barrels per day and 4.3 million barrels per day, respectively.

U.S. crude oil imports averaged nearly 11.0 million barrels per day last week, up more than 1.0 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.4 million barrels per day, an increase of 121,000 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 over 1.0 million barrels per day, while distillate fuel imports averaged 207,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched up by 0.2 million barrels from the previous week. At 318.0 million barrels, U.S. crude oil inventories remain above the upper end of the average range for this time of year. Total motor gasoline inventories fell by 4.0 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories rose by 1.5 million barrels last week, and are near the upper end of the average range for this time of year. A sharp increase in low-sulfur distillate fuel (diesel fuel) more than compensated for a decline in high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories rose by 4.9

million barrels last week, and are at the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged over 20.7 million barrels per day, or 0.8 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 1.1 percent above the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, or 4.2 percent above the same period last year. Kerosene-type jet fuel demand is up 0.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 29, 2005 was \$53.18, \$0.94 more than last week's price and \$16.34 above a year ago. WTI was \$60.71 per barrel on July 29, 2005, \$2.96 more than last week and \$16.99 higher than last year. The spot price for conventional gasoline in the New York Harbor was 167.00 cents per gallon, 6.30 cents more than last week and 42.75 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 163.25 cents per gallon, 5.35 cents more than last week and 44.10 cents above last year.

The national average retail regular gasoline price increased to 229.1 cents per gallon on August 01, 2005, 0.2 cents per gallon more than last week and 40.3 cents per gallon over a year ago. The national average retail diesel fuel price increased to 234.8 cents per gallon, 0.6 cents per gallon above last week and 56.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/29/05	07/22/05	07/29/04
Crude Oil Input to Refineries	15,862	15,969	16,142
Refinery Capacity Utilization (Percent)	94.6	95.1	96.8
Motor Gasoline Production	8,683	8,822	8,861
Distillate Fuel Oil Production	4,254	4,312	3,902

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/29/05	07/22/05	07/29/04
Crude Oil (Excluding SPR)	318.0	317.8	295.4
Motor Gasoline	205.2	209.2	211.1
Distillate Fuel Oil ¹	127.3	125.8	121.1
All Other Oils	371.0	363.8	351.6
Crude Oil in SPR ²	698.2	698.0	665.3
Total	1,719.7	1,714.6	1,644.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/29/05	07/22/05	07/29/04
Crude Oil	10,400	10,216	10,280
Petroleum Products	2,002	2,092	2,209
Total	12,402	12,307	12,489

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/29/05	07/22/05	07/29/04
Motor Gasoline	9,460	9,494	9,357
Distillate Fuel Oil	3,989	3,982	3,827
All Other Products	7,272	7,407	7,696
Total	20,722	20,882	20,880

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/29/05	07/22/05	07/30/04
World Crude Oil (Dollars per Barrel)	53.18	52.24	36.84
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	60.71	57.75	43.72
Conv. Regular Gasoline - NYH	167.00	160.70	124.25
RFG Regular - NYH	174.50	173.20	130.25
No. 2 Heating Oil - NYH	163.00	154.65	115.65
No. 2 Low-sulfur Diesel Fuel - NYH	163.25	157.90	119.15
Kerosene-Type Jet - NYH	167.50	161.15	125.15
Residual Fuel - NYH	102.33	101.50	66.62
Propane - Mont Belvieu	86.75	84.19	81.07
	08/01/05	07/25/05	08/02/04
Retail Prices			
Motor Gasoline - Regular	229.1	228.9	188.8
Motor Gasoline - Midgrade	238.9	238.8	198.5
Motor Gasoline - Premium	249.0	248.8	207.8
On-Highway Diesel Fuel	234.8	234.2	178.0

See Tables 13, 14, 15 and 17.

Data for the week ending July 29 reflect benchmarking to the May *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.