

Highlights

U.S. crude oil refinery inputs averaged over 14.7 million barrels per day during the week ending January 27, up 42,000 barrels per day from the previous week's average, as, apparently, some refineries continue to undergo maintenance. Refineries operated at 87.0 percent of their operable capacity last week. Gasoline production remained relatively flat compared to the previous week, averaging nearly 8.7 million barrels per day, while distillate fuel production declined slightly, averaging nearly 3.9 million barrels per day.

U.S. crude oil imports averaged 9.6 million barrels per day last week, up 339,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.6 million barrels per day, a decrease of 153,000 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 935,000 barrels per day. Distillate fuel imports averaged 377,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.9 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 jumped by 4.2 million barrels last week, putting them at the upper end of the average range. Distillate fuel inventories inched lower by 0.2 million barrels last week, but remain above the upper end of the average range for this time of year. An increase in high-sulfur distillate fuel (heating oil) inventories was more than compensated by a larger decline in low-sulfur distillate fuel (diesel fuel)

inventories. Total commercial petroleum inventories rose by 1.9 million barrels last week, and remain above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.4 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 8.9 million barrels per day, or 0.8 percent above the same period last year. Distillate fuel demand has averaged over 4.1 million barrels per day over the last four weeks, or 1.8 percent below the same period last year. Jet fuel demand is up 4.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 27, 2006 was \$59.67, \$1.65 more than last week's price and \$16.91 above a year ago. WTI was \$67.81 per barrel on January 27, 2006, \$0.35 under last week but \$20.66 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 170.43 cents per gallon, 4.97 cents under last week but 41.38 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 177.13 cents per gallon, 6.37 cents less than last week but 43.33 cents above a year ago.

The national average retail regular gasoline price increased to 235.7 cents per gallon on January 30, 2006, 2.1 cents per gallon more than last week and 44.6 cents per gallon over a year ago. The national average retail diesel fuel price rose to 248.9 cents per gallon, 1.7 cents per gallon above last week and 49.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/27/06	01/20/06	01/27/05
Crude Oil Input to Refineries	14,839	14,969	15,240
Refinery Capacity Utilization (Percent)	87.4	88.1	91.6
Motor Gasoline Production	8,646	8,714	8,521
Distillate Fuel Oil Production	3,976	4,043	3,800

See Table 2.

Stocks (Million Barrels)

	01/27/06	01/20/06	01/27/05
	Crude Oil (Excluding SPR)	321.0	319.1
Motor Gasoline	219.0	214.8	218.7
Distillate Fuel Oil ¹	136.3	136.5	122.2
All Other Oils	345.8	350.0	338.5
Crude Oil in SPR ²	683.7	684.5	679.0
Total	1,705.9	1,704.8	1,646.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/27/06	01/20/06	01/27/05
Crude Oil	9,622	9,738	9,755
Petroleum Products	2,927	2,892	1,926
Total	12,549	12,630	11,681

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/27/06	01/20/06	01/27/05
Motor Gasoline	8,879	8,998	8,806
Distillate Fuel Oil	4,146	4,109	4,223
All Other Products	7,383	7,446	7,545
Total	20,408	20,553	20,574

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/27/06	01/20/06	01/28/05
World Crude Oil (Dollars per Barrel)	59.67	58.02	42.76
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	67.81	68.16	47.15
Conv. Regular Gasoline - NYH	170.43	175.40	129.05
RFG Regular - NYH	168.55	175.15	129.68
No. 2 Heating Oil - NYH	177.13	183.50	133.80
No. 2 Low-sulfur Diesel Fuel - NYH	177.88	184.50	133.83
Kerosene-Type Jet - NYH	189.50	196.00	143.45
Residual Fuel - NYH	114.29	116.67	75.60
Propane - Mont Belvieu	94.63	103.25	73.25
	01/30/06	01/23/06	01/31/05
Retail Prices			
Motor Gasoline - Regular	235.7	233.6	191.1
Motor Gasoline - Midgrade	245.6	243.6	200.6
Motor Gasoline - Premium	256.4	254.7	210.3
On-Highway Diesel Fuel	248.9	247.2	199.2

See Tables 13, 14, 15 and 17.

Data for the week ending January 27 reflect benchmarking to the November *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.