

Highlights

U.S. crude oil refinery inputs averaged over 15.9 million barrels per day during the week ending June 30, down 184,000 barrels per day from the previous week's average. Refineries operated at 93.1 percent of their operable capacity last week. Gasoline production dropped slightly last week compared to the previous week, averaging 9.2 million barrels per day, while distillate fuel production also decreased slightly, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged over 10.5 million barrels per day last week, down 7,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.7 million barrels per day, a decrease of 32,000 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 nearly 1.3 million barrels per day. Distillate fuel imports averaged 257,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 2.4 million barrels from the previous week. However, at 341.3 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 increased by 0.7 million barrels last week, and are in the upper half of the average range. Distillate fuel inventories rose by 1.0 million barrels and are above the upper end of the average range for this time of year. A large increase in ultra-low sulfur diesel fuel more than compensated for a decline in regular diesel fuel (15 ppm to 500 ppm sulfur), while high sulfur distillate fuel (heating oil) inventories rose by 0.6 million

barrels. Total commercial petroleum inventories inched up by 0.3 million barrels last week, and are above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.9 million barrels per day, or 1.8 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.5 million barrels per day, or 1.4 percent above the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, or 1.8 percent above the same period last year. Jet fuel demand is up 3.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 30, 2006 was \$65.11, \$2.85 more than last week's price and \$12.56 above a year ago. WTI was \$73.94 per barrel on June 30, 2006, \$3.44 over last week and \$14.83 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 218.68 cents per gallon, 12.33 cents above last week's price and 62.98 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 212.85 cents per gallon, 4.35 cents more than last week's price and 40.12 cents above a year ago.

The national average retail regular gasoline price increased to 293.4 cents per gallon on July 3, 2006, 6.5 cents per gallon more than last week and 70.8 cents per gallon over a year ago. The national average retail diesel fuel price rose to 289.8 cents per gallon, 3.1 cents per gallon above last week and 55.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/30/06	06/23/06	06/30/05
Crude Oil Input to Refineries	15,966	15,889	16,404
Refinery Capacity Utilization (Percent)	93.2	92.7	96.7
Motor Gasoline Production	9,273	9,256	8,901
Distillate Fuel Oil Production	4,182	4,168	4,274

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/30/06	06/23/06	06/30/05
Crude Oil (Excluding SPR)	341.3	343.7	329.3
Motor Gasoline	213.1	212.4	216.2
Distillate Fuel Oil ¹	127.3	126.3	118.5
All Other Oils	363.4	362.4	377.7
Crude Oil in SPR ²	688.6	688.6	696.3
Total	1,733.7	1,733.4	1,738.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/30/06	06/23/06	06/30/05
Crude Oil	10,635	10,721	10,668
Petroleum Products	2,331	2,429	2,053
Total	12,966	13,150	12,721

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/30/06	06/23/06	06/30/05
Motor Gasoline	9,507	9,437	9,380
Distillate Fuel Oil	4,095	4,069	4,023
All Other Products	7,256	7,282	7,829
Total	20,858	20,788	21,232

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/30/06	06/23/06	07/01/05
World Crude Oil (Dollars per Barrel)	65.11	62.26	52.55
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.94	70.50	59.11
Conv. Regular Gasoline - NYH	218.68	206.35	155.70
RFG/RBOB Regular - NYH	237.90	228.72	165.70
No. 2 Heating Oil - NYH	205.66	190.00	169.48
No. 2 Low-sulfur Diesel Fuel - NYH	212.85	208.50	172.73
Kerosene-Type Jet - NYH	212.85	201.50	173.23
Residual Fuel - NYH	112.81	112.21	100.90
Propane - Mont Belvieu	116.25	110.57	82.88
	07/03/06	06/26/06	07/04/05
Retail Prices			
Motor Gasoline - Regular	293.4	286.9	222.6
Motor Gasoline - Midgrade	303.4	297.2	232.1
Motor Gasoline - Premium	313.3	307.2	241.4
On-Highway Diesel Fuel	289.8	286.7	234.8

See Tables 13, 14, 15 and 17.

Data for the week ending June 30 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.