

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending July 7, down 444,000 barrels per day from the previous week's average. Refineries operated at 90.5 percent of their operable capacity last week. Gasoline production dropped slightly last week compared to the previous week, averaging nearly 9.2 million barrels per day, while distillate fuel production increased, averaging nearly 4.4 million barrels per day.

U.S. crude oil imports averaged over 9.6 million barrels per day last week, down 920,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.4 million barrels per day, a decrease of 160,000 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 1.1 million barrels per day. Distillate fuel imports averaged 338,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 6.0 million barrels from the previous week. However, at 335.3 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 decreased by 0.4 million barrels last week, but remain in the upper half of the average range. Distillate fuel inventories rose by 2.6 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) and a slight decline in high sulfur distillate fuel (heating oil) inventories. Total commercial petroleum inventories

fell by 1.9 million barrels last week, but 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 over 20.8 million barrels per day, or 1.6 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.6 million barrels per day, or 1.7 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 3.3 percent above the same period last year. 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 7, 2006 was \$67.74, \$2.63 more than last week's price and \$14.18 above a year ago. WTI was \$73.76 per barrel on July 7, 2006, \$0.18 under last week but \$14.05 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 218.62 cents per gallon, 0.06 cent below last week's price but 54.92 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 215.90 cents per gallon, 3.05 cents more than last week's price and 42.97 cents above a year ago.

The national average retail regular gasoline price increased to 297.3 cents per gallon on July 10, 2006, 3.9 cents per gallon more than last week and 64.5 cents per gallon over a year ago. The national average retail diesel fuel price rose to 291.8 cents per gallon, 2.0 cents per gallon above last week and 51.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/07/06	06/30/06	07/07/05
Crude Oil Input to Refineries	15,882	15,966	16,297
Refinery Capacity Utilization (Percent)	92.7	93.2	96.1
Motor Gasoline Production	9,265	9,273	8,879
Distillate Fuel Oil Production	4,231	4,182	4,266

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/07/06	06/30/06	07/07/05
Crude Oil (Excluding SPR)	335.3	341.3	327.4
Motor Gasoline	212.7	213.1	214.5
Distillate Fuel Oil ¹	129.9	127.3	121.3
All Other Oils	365.3	363.4	379.5
Crude Oil in SPR ²	687.8	688.6	696.9
Total	1,731.0	1,733.7	1,739.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/07/06	06/30/06	07/07/05
Crude Oil	10,403	10,635	10,560
Petroleum Products	2,275	2,331	2,094
Total	12,678	12,966	12,654

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/07/06	06/30/06	07/07/05
Motor Gasoline	9,559	9,507	9,395
Distillate Fuel Oil	4,121	4,095	3,989
All Other Products	7,144	7,256	7,768
Total	20,823	20,858	21,152

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/07/06	06/30/06	07/08/05
World Crude Oil (Dollars per Barrel)	67.74	65.11	53.56
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.76	73.94	59.71
Conv. Regular Gasoline - NYH	218.62	218.68	163.70
RFG/RBOB Regular - NYH	237.00	237.90	181.20
No. 2 Heating Oil - NYH	191.20	205.66	169.30
No. 2 Low-sulfur Diesel Fuel - NYH	215.19	212.85	172.93
Kerosene-Type Jet - NYH	212.08	212.85	172.30
Residual Fuel - NYH	111.24	112.81	100.90
Propane - Mont Belvieu	115.50	116.25	86.38
	07/10/06	07/03/06	07/11/05
Retail Prices			
Motor Gasoline - Regular	297.3	293.4	232.8
Motor Gasoline - Midgrade	307.2	303.4	241.9
Motor Gasoline - Premium	316.9	313.3	251.7
On-Highway Diesel Fuel	291.8	289.8	240.8

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.