

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending July 14, up 410,000 barrels per day from the previous week's average. Refineries operated at 92.9 percent of their operable capacity last week. Gasoline production increased slightly last week compared to the previous week, averaging over 9.2 million barrels per day, while distillate fuel production declined, averaging over 4.2 million barrels per day.

U.S. crude oil imports averaged 10.7 million barrels per day last week, up nearly 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.4 million barrels per day, a decrease of 113,000 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 1.1 million barrels per day. Distillate fuel imports averaged 222,000 barrels per day last week.

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 335.5 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 1.5 million barrels last week, and remain in the upper half of the average range. Distillate fuel inventories rose by 1.2 million barrels and are above the upper end of the average range for this time of year. Decreases in ultra-low sulfur diesel fuel and regular diesel fuel (15 ppm to 500 ppm sulfur) were more than compensated by an increase in high sulfur distillate fuel (heating oil) inventories. Total commercial petroleum inventories rose by

6.6 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 20.7 million barrels per day, or 1.7 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.6 million barrels per day, or 1.9 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 4.8 percent above the same period last year. Jet fuel demand is up 0.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 14, 2006 was \$68.47, \$0.73 more than last week's price and \$14.54 above a year ago. WTI was \$76.80 per barrel on July 14, 2006, \$3.04 over last week and \$18.44 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 226.50 cents per gallon, 7.88 cents above last week's price and 73.10 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 222.62 cents per gallon, 7.43 cents more than last week's price and 56.12 cents above a year ago.

The national average retail regular gasoline price increased to 298.9 cents per gallon on July 17, 2006, 1.6 cents per gallon more than last week and 67.2 cents per gallon over a year ago. The national average retail diesel fuel price rose to 292.6 cents per gallon, 0.8 cent per gallon above last week and 53.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/14/06	07/07/06	07/14/05
Crude Oil Input to Refineries	15,867	15,882	16,172
Refinery Capacity Utilization (Percent)	92.6	92.7	95.5
Motor Gasoline Production	9,235	9,265	8,852
Distillate Fuel Oil Production	4,248	4,231	4,256

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/14/06	07/07/06	07/14/05
Crude Oil (Excluding SPR)	335.5	335.3	325.2
Motor Gasoline	214.2	212.7	212.5
Distillate Fuel Oil ¹	131.1	129.9	124.3
All Other Oils	369.1	365.3	381.3
Crude Oil in SPR ²	687.8	687.8	697.4
Total	1,737.7	1,731.0	1,740.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/14/06	07/07/06	07/14/05
Crude Oil	10,330	10,403	10,434
Petroleum Products	2,177	2,275	2,141
Total	12,507	12,678	12,575

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/14/06	07/07/06	07/14/05
Motor Gasoline	9,594	9,559	9,413
Distillate Fuel Oil	4,139	4,121	3,950
All Other Products	6,959	7,144	7,696
Total	20,692	20,823	21,059

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/14/06	07/07/06	07/15/05
World Crude Oil (Dollars per Barrel)	68.47	67.74	53.93
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	76.80	73.76	58.36
Conv. Regular Gasoline - NYH	226.50	218.62	153.40
RFG/RBOB Regular - NYH	241.08	237.00	169.65
No. 2 Heating Oil - NYH	198.62	191.20	163.25
No. 2 Low-sulfur Diesel Fuel - NYH	222.62	215.19	166.50
Kerosene-Type Jet - NYH	225.62	212.08	167.13
Residual Fuel - NYH	119.57	111.24	99.12
Propane - Mont Belvieu	118.63	115.50	83.25
	07/17/06	07/10/06	07/18/05
Retail Prices			
Motor Gasoline - Regular	298.9	297.3	231.7
Motor Gasoline - Midgrade	308.9	307.2	241.0
Motor Gasoline - Premium	318.6	316.9	251.1
On-Highway Diesel Fuel	292.6	291.8	239.2

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.