

Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending July 21, down 89,000 barrels per day from the previous week's average. Refineries operated at 92.5 percent of their operable capacity last week. Gasoline production decreased last week compared to the previous week, averaging 9.1 million barrels per day, while distillate fuel production dropped sharply, averaging over 3.8 million barrels per day.

U.S. crude oil imports averaged 10.5 million barrels per day last week, down 194,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.3 million barrels per day, almost unchanged compared to the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.0 million barrels per day. Distillate fuel imports averaged 566,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) were unchanged compared to 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 dropped by 3.2 million barrels last week, and are near the middle of the average range. Distillate fuel inventories rose by 0.8 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 was more than offset by a large decrease in regular diesel fuel (15 ppm to 500 ppm sulfur), while high sulfur distillate fuel (heating oil) inventories rose by 1.2 million barrels. Total commercial petroleum inventories increased

by 2.5 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 1.3 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 1.8 percent above the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, or 6.2 percent above the same period last year. Jet fuel demand is up 0.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 21, 2006 was \$69.39, \$0.92 more than last week's price and \$17.15 above a year ago. WTI was \$73.52 per barrel on July 21, 2006, \$3.28 under last week but \$15.77 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 226.90 cents per gallon, 0.40 cent above last week's price and 66.20 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 220.85 cents per gallon, 1.77 cents less than last week's price but 62.95 cents above a year ago.

The national average retail regular gasoline price increased for the fourth consecutive week to 300.3 cents per gallon on July 24, 2006, 1.4 cents per gallon more than last week and 71.4 cents per gallon over a year ago. The national average retail diesel fuel price rose for the fourth week in a row to 294.6 cents per gallon, 2.0 cents per gallon above last week and 60.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/21/06	07/14/06	07/21/05
Crude Oil Input to Refineries	15,790	15,867	16,048
Refinery Capacity Utilization (Percent)	92.3	92.6	94.8
Motor Gasoline Production	9,175	9,235	8,826
Distillate Fuel Oil Production	4,151	4,248	4,247

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/21/06	07/14/06	07/21/05
Crude Oil (Excluding SPR)	335.5	335.5	323.1
Motor Gasoline	211.0	214.2	210.5
Distillate Fuel Oil ¹	131.9	131.1	127.3
All Other Oils	373.9	369.1	383.1
Crude Oil in SPR ²	687.8	687.8	698.0
Total	1,740.2	1,737.7	1,741.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/21/06	07/14/06	07/21/05
Crude Oil	10,320	10,330	10,307
Petroleum Products	2,234	2,177	2,189
Total	12,553	12,507	12,496

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/21/06	07/14/06	07/21/05
Motor Gasoline	9,602	9,594	9,431
Distillate Fuel Oil	4,154	4,139	3,910
All Other Products	6,944	6,959	7,625
Total	20,700	20,692	20,966

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/21/06	07/14/06	07/22/05
World Crude Oil (Dollars per Barrel)	69.39	68.47	52.24
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.52	76.80	57.75
Conv. Regular Gasoline - NYH	226.90	226.50	160.70
RFG/RBOB Regular - NYH	241.59	241.08	173.20
No. 2 Heating Oil - NYH	189.85	198.62	154.65
No. 2 Low-sulfur Diesel Fuel - NYH	220.85	222.62	157.90
Kerosene-Type Jet - NYH	221.85	225.62	161.15
Residual Fuel - NYH	115.79	119.57	101.50
Propane - Mont Belvieu	117.00	118.63	84.19
	07/24/06	07/17/06	07/25/05
Retail Prices			
Motor Gasoline - Regular	300.3	298.9	228.9
Motor Gasoline - Midgrade	310.6	308.9	238.8
Motor Gasoline - Premium	320.5	318.6	248.8
On-Highway Diesel Fuel	294.6	292.6	234.2

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.