

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending July 28, down 301,000 barrels per day from the previous week's average. Refineries operated at 90.8 percent of their operable capacity last week. Gasoline production decreased slightly last week compared to the previous week, averaging over 9.0 million barrels per day, while distillate fuel production remained relatively unchanged, averaging over 3.8 million barrels per day.

U.S. crude oil imports averaged over 10.4 million barrels per day last week, down 76,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.3 million barrels per day, an increase of 94,000 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 over 1.3 million barrels per day. Distillate fuel imports averaged 473,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell 1.8 million barrels compared to the previous week. However, at 333.7 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 inched lower by 0.1 million barrels last week, and are near the middle of the average range. Distillate fuel inventories rose by 0.7 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 1.7 million barrels. Total

commercial petroleum inventories increased by 5.2 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 nearly 20.8 million barrels per day, or 0.5 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 1.6 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 7.0 percent above the same period last year. Jet fuel demand is down 2.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 28, 2006 was \$68.08, \$1.31 less than last week's price but \$14.90 above a year ago. WTI was \$73.30 per barrel on July 28, 2006, \$0.22 under last week but \$12.59 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 227.00 cents per gallon, 0.10 cent above last week's price and 60.00 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 223.65 cents per gallon, 2.80 cents more than last week's price and 60.40 cents above a year ago.

The national average retail regular gasoline price increased for the fifth consecutive week to 300.4 cents per gallon on July 31, 2006, 0.1 cent per gallon more than last week and 71.3 cents per gallon over a year ago. The national average retail diesel fuel price rose for the fifth week in a row to 298.0 cents per gallon, 3.4 cents per gallon above last week and 63.2 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/28/06	07/21/06	07/28/05
Crude Oil Input to Refineries	15,684	15,790	15,923
Refinery Capacity Utilization (Percent)	91.7	92.3	94.1
Motor Gasoline Production	9,133	9,175	8,800
Distillate Fuel Oil Production	4,069	4,151	4,237

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/28/06	07/21/06	07/28/05
Crude Oil (Excluding SPR)	333.7	335.5	320.9
Motor Gasoline	210.9	211.0	208.5
Distillate Fuel Oil ¹	132.6	131.9	130.3
All Other Oils	380.3	373.9	384.9
Crude Oil in SPR ²	687.8	687.8	698.5
Total	1,745.3	1,740.2	1,743.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/28/06	07/21/06	07/28/05
Crude Oil	10,293	10,320	10,181
Petroleum Products	2,555	2,234	2,236
Total	12,848	12,553	12,417

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/28/06	07/21/06	07/28/05
Motor Gasoline	9,601	9,602	9,449
Distillate Fuel Oil	4,142	4,154	3,871
All Other Products	7,016	6,944	7,552
Total	20,758	20,700	20,872

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/28/06	07/21/06	07/29/05
World Crude Oil (Dollars per Barrel)	68.08	69.39	53.18
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.30	73.52	60.71
Conv. Regular Gasoline - NYH	227.00	226.90	167.00
RFG/RBOB Regular - NYH	233.05	241.59	174.50
No. 2 Heating Oil - NYH	192.65	189.85	163.00
No. 2 Low-sulfur Diesel Fuel - NYH	223.65	220.85	163.25
Kerosene-Type Jet - NYH	219.65	221.85	167.50
Residual Fuel - NYH	117.57	115.79	102.33
Propane - Mont Belvieu	114.00	117.00	86.75
	07/31/06	07/24/06	08/01/05
Retail Prices			
Motor Gasoline - Regular	300.4	300.3	229.1
Motor Gasoline - Midgrade	310.6	310.6	238.9
Motor Gasoline - Premium	321.1	320.5	249.0
On-Highway Diesel Fuel	298.0	294.6	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.