

Highlights

U.S. crude oil refinery inputs averaged over 15.8 million barrels per day during the week ending September 22, down 107,000 barrels per day from the previous week's average. Refineries operated at 92.4 percent of their operable capacity last week. Gasoline production rose last week compared to the previous week, averaging nearly 9.3 million barrels per day, while distillate fuel production decreased, averaging over 4.2 million barrels per day.

U.S. crude oil imports averaged nearly 11.1 million barrels per day last week, up 491,000 from the previous week and the third highest weekly average ever. Over the last four weeks, crude oil imports have averaged nearly 10.7 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged nearly 1.5 million barrels per day, the fifth highest weekly average ever. Distillate fuel imports averaged 404,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched lower by 0.1 million barrels compared to the previous week. However, at 324.8 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. With strong production and high import volumes, total motor gasoline inventories increased by 6.3 million barrels last week, and are above the upper end of the average range. Distillate fuel inventories rose by 2.6 million barrels, and are well above the upper end of the average range for this time of year. Most of the increase was in high-sulfur distillate fuel (heating oil) inventories which rose by 2.1 million barrels. Total commercial petroleum inventories increased by 9.2 million

barrels last week, and remain well above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.9 million barrels per day, or 2.4 percent more than averaged over the same period last year (when Hurricane Katrina lowered demand levels). Over the last four weeks, motor gasoline demand has averaged nearly 9.4 million barrels per day, or 3.8 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 1.1 percent above the same period last year. Jet fuel demand is down 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 22 2006 was \$56.38, \$2.51 lower than last week's price and \$1.82 below a year ago. WTI was \$59.79 per barrel on September 22, 2006, \$3.51 under last week and \$4.88 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 150.75 cents per gallon, 11.50 cents below last week's price and 49.75 cents under a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 165.50 cents per gallon, 2.60 cents less than last week's price and 34.50 cents below a year ago.

The national average retail regular gasoline price decreased for the seventh consecutive week to 237.8 cents per gallon on September 25, 2006, 11.9 cents per gallon less than last week and 42.5 cents per gallon under a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to 259.5 cents per gallon, 11.8 cents per gallon below last week and 20.3 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/22/06	09/15/06	09/22/05
Crude Oil Input to Refineries	15,953	15,941	14,387
Refinery Capacity Utilization (Percent)	93.1	93.2	85.9
Motor Gasoline Production	9,180	9,150	8,513
Distillate Fuel Oil Production	4,344	4,335	3,706

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/22/06	09/15/06	09/22/05
Crude Oil (Excluding SPR)	324.8	324.9	308.4
Motor Gasoline	213.9	207.6	195.7
Distillate Fuel Oil ¹	151.3	148.7	131.2
All Other Oils	394.6	394.3	379.8
Crude Oil in SPR ²	687.8	687.8	695.8
Total	1,772.4	1,763.2	1,710.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/22/06	09/15/06	09/22/05
Crude Oil	10,638	10,656	9,358
Petroleum Products	2,274	2,283	2,891
Total	12,913	12,939	12,249

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/22/06	09/15/06	09/22/05
Motor Gasoline	9,377	9,457	9,036
Distillate Fuel Oil	4,123	4,147	4,079
All Other Products	7,399	7,441	7,291
Total	20,898	21,045	20,406

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/22/06	09/15/06	09/23/05
World Crude Oil (Dollars per Barrel)	56.38	58.89	58.20
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.79	63.30	64.67
Conv. Regular Gasoline - NYH	150.75	162.25	200.50
RFG/RBOB Regular - NYH	147.80	157.63	204.13
No. 2 Heating Oil - NYH	157.88	165.10	190.63
No. 2 Low-sulfur Diesel Fuel - NYH	165.50	168.10	200.00
Kerosene-Type Jet - NYH	175.50	177.35	207.00
Residual Fuel - NYH	84.83	95.43	124.12
Propane - Mont Belvieu	94.50	100.25	116.50
	09/25/06	09/18/06	09/26/05
Retail Prices			
Motor Gasoline - Regular	237.8	249.7	280.3
Motor Gasoline - Midgrade	249.8	261.7	290.9
Motor Gasoline - Premium	260.5	272.9	301.8
On-Highway Diesel Fuel	259.5	271.3	279.8

See Tables 13, 14, 15 and 17.

Data for the week ending September 1 reflect benchmarking to the June *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.