

# Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending January 5, up 74,000 barrels per day from the previous week's average. Refineries operated at 91.5 percent of their operable capacity last week. Gasoline production declined last week compared to the previous week, averaging nearly 9.2 million barrels per day, while distillate fuel production increased, averaging over 4.4 million barrels per day.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 621,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.4 million barrels per day, or 534,000 barrels less than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.0 million barrels per day. Distillate fuel imports averaged 475,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 5.0 million barrels compared to the previous week. However, at 314.7 million barrels, U.S. crude oil inventories remain above the upper end of the average range for this time of year. Total motor gasoline inventories rose by 3.8 million barrels last week, and are near the upper end of the average range. Distillate fuel inventories rose by 5.4 million barrels, and are above the upper end of the average range for this time of year. Increases were seen in both high-sulfur distillate fuel (heating oil) inventories and diesel fuel inventories (a combination of ultra-low-sulfur and low-sulfur). Total commercial

petroleum inventories jumped by 7.4 million barrels last week, and are above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.4 million barrels per day, or 4.2 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, or 0.8 percent above the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, or 2.6 percent below the same period last year. Jet fuel demand is down 8.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 5, 2007 was \$54.63, \$1.32 less than last week's price and \$0.49 below a year ago. WTI was \$56.29 per barrel on January 5, 2007, \$4.56 under last week and \$7.92 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 146.93 cents per gallon, 17.32 cents below last week's price and 36.47 cents under a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 152.28 cents per gallon, 7.77 cents less than last week's price and 25.42 cents below a year ago.

The national average retail regular gasoline price decreased to 230.6 cents per gallon on January 8, 2007, 2.8 cents per gallon less than last week and 2.1 cents per gallon under a year ago. The national average retail diesel fuel price fell for the fourth week in a row to 253.7 cents per gallon, 4.3 cents per gallon below last week but 5.2 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|                                         | Four Weeks Ending |          |          |
|-----------------------------------------|-------------------|----------|----------|
|                                         | 01/05/07          | 12/29/06 | 01/05/06 |
| Crude Oil Input to Refineries           | 15,575            | 15,502   | 15,012   |
| Refinery Capacity Utilization (Percent) | 91.0              | 90.4     | 89.1     |
| Motor Gasoline Production               | 9,307             | 9,330    | 8,911    |
| Distillate Fuel Oil Production          | 4,309             | 4,207    | 4,014    |

See Table 2.

## Stocks (Million Barrels)

|                                  | Four Weeks Ending |          |          |
|----------------------------------|-------------------|----------|----------|
|                                  | 01/05/07          | 12/29/06 | 01/05/06 |
| Crude Oil (Excluding SPR)        | 314.7             | 319.7    | 323.7    |
| Motor Gasoline                   | 213.3             | 209.5    | 210.1    |
| Distillate Fuel Oil <sup>1</sup> | 141.0             | 135.6    | 136.4    |
| All Other Oils                   | 362.3             | 359.1    | 345.5    |
| Crude Oil in SPR <sup>2</sup>    | 688.6             | 688.6    | 684.4    |
| Total                            | 1,719.9           | 1,712.5  | 1,700.1  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 01/05/07          | 12/29/06 | 01/05/06 |
| Crude Oil          | 9,394             | 9,418    | 9,925    |
| Petroleum Products | 1,842             | 1,777    | 2,521    |
| Total              | 11,236            | 11,195   | 12,446   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 01/05/07          | 12/29/06 | 01/05/06 |
| Motor Gasoline      | 9,292             | 9,340    | 9,215    |
| Distillate Fuel Oil | 4,201             | 4,281    | 4,314    |
| All Other Products  | 6,915             | 7,233    | 7,768    |
| Total               | 20,407            | 20,854   | 21,297   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|                                              | Week Ending |          |          |
|----------------------------------------------|-------------|----------|----------|
|                                              | 01/05/07    | 12/29/06 | 01/06/06 |
| World Crude Oil (Dollars per Barrel)         | 54.63       | 55.95    | 55.12    |
| Spot Prices                                  |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 56.29       | 60.85    | 64.21    |
| Conv. Regular Gasoline - NYH                 | 146.93      | 164.25   | 183.40   |
| RFG/RBOB Regular - NYH                       | 146.55      | 162.25   | 179.40   |
| No. 2 Heating Oil - NYH                      | 152.28      | 160.05   | 177.70   |
| No. 2 Low-sulfur Diesel Fuel - NYH           | 165.28      | 167.30   | 181.70   |
| Kerosene-Type Jet - NYH                      | 169.78      | 179.30   | 185.20   |
| Residual Fuel - NYH                          | 87.50       | 89.60    | 115.79   |
| Propane - Mont Belvieu                       | 87.00       | 91.32    | 99.32    |
|                                              | 01/08/07    | 01/01/07 | 01/09/06 |
| Retail Prices                                |             |          |          |
| Motor Gasoline - Regular                     | 230.6       | 233.4    | 232.7    |
| Motor Gasoline - Midgrade                    | 241.8       | 244.2    | 242.1    |
| Motor Gasoline - Premium                     | 252.3       | 254.7    | 253.1    |
| On-Highway Diesel Fuel                       | 253.7       | 258.0    | 248.5    |

See Tables 13, 14, 15 and 17.

Data for the week ending January 5 reflect benchmarking to the October *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> 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.