

# Highlights

U.S. crude oil refinery inputs averaged 15.1 million barrels per day during the week ending January 12, down 502,000 barrels per day from the previous week's average. Refineries operated at 87.9 percent of their operable capacity last week. Gasoline production declined last week compared to the previous week, averaging over 9.1 million barrels per day, while distillate fuel production decreased significantly, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged nearly 11.1 million barrels per day last week, up nearly 1.6 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.0 million barrels per day, or 73,000 barrels per day more 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 277,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) jumped by 6.8 million barrels compared to the previous week. At 321.5 million barrels, U.S. crude oil inventories are above the upper end of the average range for this time of year. Total motor gasoline inventories rose by 3.5 million barrels last week, and are at the upper end of the average range. Distillate fuel inventories increased by 0.9 million barrels, and remain 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 climbed by 9.0 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 over 20.2 million barrels per day, or 3.5 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.2 million barrels per day, or 1.2 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 3.6 percent below the same period last year. Jet fuel demand is down 1.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 12, 2007 was \$50.12, \$4.51 less than last week's price and \$6.63 below a year ago. WTI was \$52.96 per barrel on January 12, 2007, \$3.33 under last week and \$10.90 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 140.50 cents per gallon, 6.43 cents below last week's price and 29.25 cents under a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 146.71 cents per gallon, 5.57 cents less than last week's price and 20.74 cents below a year ago.

The national average retail regular gasoline price decreased for the third consecutive week to 222.9 cents per gallon on January 15, 2007, 7.7 cents per gallon less than last week and 9.1 cents per gallon under a year ago. The national average retail diesel fuel price fell for the fifth week in a row to 246.3 cents per gallon, 7.4 cents per gallon below last week but 1.4 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/12/07	01/05/07	01/12/06
Crude Oil Input to Refineries	15,465	15,575	14,952
Refinery Capacity Utilization (Percent)	90.3	91.0	88.5
Motor Gasoline Production	9,250	9,307	8,814
Distillate Fuel Oil Production	4,253	4,309	3,961

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	01/12/07	01/05/07	01/12/06
Crude Oil (Excluding SPR)	321.5	314.7	323.8
Motor Gasoline	216.8	213.3	213.2
Distillate Fuel Oil <sup>1</sup>	141.9	141.0	137.0
All Other Oils	360.2	362.3	346.3
Crude Oil in SPR <sup>2</sup>	688.6	688.6	684.2
Total	1,728.9	1,719.9	1,704.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/12/07	01/05/07	01/12/06
Crude Oil	9,933	9,394	9,856
Petroleum Products	1,953	1,842	2,609
Total	11,886	11,236	12,465

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/12/07	01/05/07	01/12/06
Motor Gasoline	9,184	9,292	9,073
Distillate Fuel Oil	4,114	4,201	4,269
All Other Products	6,930	6,915	7,609
Total	20,228	20,407	20,951

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	01/12/07	01/05/07	01/13/06
World Crude Oil (Dollars per Barrel)	50.12	54.63	56.75
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.96	56.29	63.86
Conv. Regular Gasoline - NYH	140.50	146.93	169.75
RFG/RBOB Regular - NYH	140.00	146.55	169.00
No. 2 Heating Oil - NYH	146.71	152.28	167.45
No. 2 Low-sulfur Diesel Fuel - NYH	156.71	165.28	170.45
Kerosene-Type Jet - NYH	162.96	169.78	174.70
Residual Fuel - NYH	86.67	87.50	107.45
Propane - Mont Belvieu	86.88	87.00	97.38
	01/15/07	01/08/07	01/16/06
Retail Prices			
Motor Gasoline - Regular	222.9	230.6	232.0
Motor Gasoline - Midgrade	234.7	241.8	242.1
Motor Gasoline - Premium	245.3	252.3	253.1
On-Highway Diesel Fuel	246.3	253.7	244.9

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.