

Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending January 19, down 205,000 barrels per day from the previous week's average. Refineries operated at 87.4 percent of their operable capacity last week. Gasoline production was relatively flat compared to the previous week, averaging 9.1 million barrels per day, while distillate fuel production decreased, averaging over 3.9 million barrels per day.

U.S. crude oil imports averaged 9.8 million barrels per day last week, down over 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.1 million barrels per day, or 312,000 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 911,000 barrels per day. Distillate fuel imports averaged 436,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.7 million barrels compared to the previous week. At 322.2 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 4.0 million barrels last week, and are above the upper end of the average range. Distillate fuel inventories increased by 0.7 million barrels, and remain above the upper end of the average range for this time of year. A decrease in high-sulfur distillate fuel (heating oil) inventories was more than compensated by an increase in diesel fuel inventories (a combination of ultra-low-sulfur and low-sulfur).

Total commercial petroleum inventories rose by 1.5 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 20.1 million barrels per day, or 2.3 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.1 million barrels per day, or 2.2 percent above the same period last year. Distillate fuel demand has averaged nearly 4.1 million barrels per day over the last four weeks, or 4.1 percent below the same period last year. Jet fuel demand is down 1.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 19, 2007 was \$48.20, \$1.92 less than last week's price and \$9.82 below a year ago. WTI was \$51.98 per barrel on January 19, 2007, \$0.98 under last week and \$16.18 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 136.05 cents per gallon, 4.45 cents below last week's price and 39.35 cents under a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 149.33 cents per gallon, 2.62 cents more than last week's price but 34.17 cents below a year ago.

The national average retail regular gasoline price decreased for the fourth consecutive week to 216.5 cents per gallon on January 22, 2007, 6.4 cents per gallon less than last week and 17.1 cents per gallon under a year ago. The national average retail diesel fuel price fell for the sixth week in a row to 243.0 cents per gallon, 3.3 cents per gallon below last week and 4.2 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/19/07	01/12/07	01/19/06
Crude Oil Input to Refineries	15,282	15,465	14,892
Refinery Capacity Utilization (Percent)	89.4	90.3	87.9
Motor Gasoline Production	9,184	9,250	8,717
Distillate Fuel Oil Production	4,177	4,253	3,908

See Table 2.

Stocks (Million Barrels)

	01/19/07	01/12/07	01/19/06
	Crude Oil (Excluding SPR)	322.2	321.5
Motor Gasoline	220.8	216.8	216.4
Distillate Fuel Oil ¹	142.6	141.9	137.6
All Other Oils	356.1	360.2	347.2
Crude Oil in SPR ²	688.6	688.6	683.9
Total	1,730.4	1,728.9	1,708.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/19/07	01/12/07	01/19/06
Crude Oil	10,102	9,933	9,786
Petroleum Products	2,075	1,953	2,697
Total	12,177	11,886	12,483

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/19/07	01/12/07	01/19/06
Motor Gasoline	9,129	9,184	8,930
Distillate Fuel Oil	4,053	4,114	4,225
All Other Products	6,943	6,930	7,450
Total	20,125	20,228	20,605

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/19/07	01/12/07	01/20/06
World Crude Oil (Dollars per Barrel)	48.20	50.12	58.02
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.98	52.96	68.16
Conv. Regular Gasoline - NYH	136.05	140.50	175.40
RFG/RBOB Regular - NYH	136.05	140.00	175.15
No. 2 Heating Oil - NYH	149.33	146.71	183.50
No. 2 Low-sulfur Diesel Fuel - NYH	157.83	156.71	184.50
Kerosene-Type Jet - NYH	170.83	162.96	196.00
Residual Fuel - NYH	88.69	86.67	116.67
Propane - Mont Belvieu	88.38	86.88	103.25
	01/22/07	01/15/07	01/23/06
Retail Prices			
Motor Gasoline - Regular	216.5	222.9	233.6
Motor Gasoline - Midgrade	228.5	234.7	243.6
Motor Gasoline - Premium	239.1	245.3	254.7
On-Highway Diesel Fuel	243.0	246.3	247.2

See Tables 13, 14, 15 and 17.

Data for the week ending January 5 reflect benchmarking to the October *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.