

Highlights

U.S. crude oil refinery inputs averaged nearly 14.8 million barrels per day during the week ending January 26, down 112,000 barrels per day from the previous week's average. Refineries operated at 87.1 percent of their operable capacity last week. Gasoline production declined compared to the previous week, averaging nearly 9.1 million barrels per day, while distillate fuel production increased, averaging nearly 4.0 million barrels per day.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, up 159,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.1 million barrels per day, or 341,000 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 nearly 1.3 million barrels per day. Distillate fuel imports averaged 364,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.7 million barrels compared to the previous week. At 324.9 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 jumped by 3.8 million barrels last week, and remain above the upper end of the average range. Distillate fuel inventories declined by 2.6 million barrels, but remain above the upper end of the average range for this time of year. A decrease in high-sulfur distillate fuel (heating oil) inventories more than compensated for an increase in diesel fuel

inventories (a combination of ultra-low-sulfur and low-sulfur). Total commercial petroleum inventories increased by 0.3 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 nearly 20.3 million barrels per day, or roughly the same as averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.1 million barrels per day, or 3.4 percent above the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, or 0.7 percent below the same period last year. Jet fuel demand is up 3.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 26, 2007 was \$50.14, \$1.94 more than last week's price but \$9.53 below a year ago. WTI was \$55.38 per barrel on January 26, 2007, \$3.40 above last week but \$12.43 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 143.76 cents per gallon, 7.71 cents above last week's price but 26.67 cents under a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 159.11 cents per gallon, 9.78 cents more than last week's price but 18.02 cents below a year ago.

The national average retail regular gasoline price remained steady at 216.5 cents per gallon on January 29, 2007, 19.2 cents per gallon less than a year ago. The national average retail diesel fuel price fell for the seventh week in a row to 241.3 cents per gallon, 1.7 cents per gallon below last week and 7.6 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/26/07	01/19/07	01/26/06
Crude Oil Input to Refineries	15,096	15,282	14,832
Refinery Capacity Utilization (Percent)	88.5	89.4	87.3
Motor Gasoline Production	9,124	9,184	8,620
Distillate Fuel Oil Production	4,091	4,177	3,856

See Table 2.

Stocks (Million Barrels)

	01/26/07	01/19/07	01/26/06
	Crude Oil (Excluding SPR)	324.9	322.2
Motor Gasoline	224.6	220.8	219.5
Distillate Fuel Oil ¹	140.0	142.6	138.3
All Other Oils	352.6	356.1	348.0
Crude Oil in SPR ²	688.6	688.6	683.7
Total	1,730.7	1,730.4	1,713.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/26/07	01/19/07	01/26/06
Crude Oil	10,062	10,102	9,716
Petroleum Products	2,236	2,075	2,785
Total	12,299	12,177	12,501

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/26/07	01/19/07	01/26/06
Motor Gasoline	9,090	9,129	8,788
Distillate Fuel Oil	4,151	4,053	4,180
All Other Products	7,010	6,943	7,291
Total	20,250	20,125	20,259

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/26/07	01/19/07	01/27/06
World Crude Oil (Dollars per Barrel)	50.14	48.20	59.67
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	55.38	51.98	67.81
Conv. Regular Gasoline - NYH	143.76	136.05	170.43
RFG/RBOB Regular - NYH	143.76	136.05	168.55
No. 2 Heating Oil - NYH	159.11	149.33	177.13
No. 2 Low-sulfur Diesel Fuel - NYH	165.48	157.83	177.88
Kerosene-Type Jet - NYH	173.11	170.83	189.50
Residual Fuel - NYH	90.19	88.69	114.29
Propane - Mont Belvieu	93.75	88.38	94.63
	01/29/07	01/22/07	01/30/06
Retail Prices			
Motor Gasoline - Regular	216.5	216.5	235.7
Motor Gasoline - Midgrade	227.7	228.5	245.6
Motor Gasoline - Premium	238.1	239.1	256.4
On-Highway Diesel Fuel	241.3	243.0	248.9

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.