

Highlights

U.S. crude oil refinery inputs averaged over 14.8 million barrels per day during the week ending February 2, up 53,000 barrels per day from the previous week's average. Refineries operated at 87.3 percent of their operable capacity last week. Gasoline production declined compared to the previous week, averaging over 9.0 million barrels per day, while distillate fuel production remained relatively constant, averaging nearly 4.0 million barrels per day.

U.S. crude oil imports averaged over 9.5 million barrels per day last week, down 420,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.1 million barrels per day, or 376,000 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 984,000 barrels per day. Distillate fuel imports averaged 339,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.4 million barrels compared to the previous week. At 324.5 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 2.6 million barrels last week, and remain above the upper end of the average range. Distillate fuel inventories declined by 3.7 million barrels, but remain above the upper end of the average range for this time of year. A decrease was seen in both high-sulfur distillate fuel (heating oil) inventories and diesel fuel inventories (both ultra-low-sulfur and low-sulfur). Propane/propylene

inventories dropped by 6.2 million barrels last week. Total commercial petroleum inventories plummeted by 10.4 million barrels last week, but remain 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 20.8 million barrels per day, or 3.2 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.1 million barrels per day, or 3.9 percent above the same period last year. Distillate fuel demand has averaged over 4.3 million barrels per day over the last four weeks, or 3.6 percent above the same period last year. Jet fuel demand is up 6.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 2, 2007 was \$52.11, \$1.97 more than last week's price but \$7.73 below a year ago. WTI was \$59.01 per barrel on February 2, 2007, \$3.63 above last week but \$6.40 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 152.98 cents per gallon, 9.22 cents above last week's price but 4.40 cents under a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 168.26 cents per gallon, 9.15 cents more than last week's price but 3.24 cents below a year ago.

The national average retail regular gasoline price increased to 219.1 cents per gallon on February 5, 2007, 2.6 cents per gallon more than last week but 15.1 cents under a year ago. The national average retail diesel fuel price increased for the first time in eight weeks to 243.5 cents per gallon, 2.2 cents per gallon above last week but 6.4 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/02/07	01/26/07	02/02/06
Crude Oil Input to Refineries	14,905	15,096	14,798
Refinery Capacity Utilization (Percent)	87.4	88.5	87.0
Motor Gasoline Production	9,080	9,124	8,578
Distillate Fuel Oil Production	3,970	4,091	3,837

See Table 2.

Stocks (Million Barrels)

	02/02/07	01/26/07	02/02/06
	Crude Oil (Excluding SPR)	324.5	324.9
Motor Gasoline	227.2	224.6	222.3
Distillate Fuel Oil ¹	136.3	140.0	138.7
All Other Oils	343.6	352.6	348.3
Crude Oil in SPR ²	688.6	688.6	683.5
Total	1,720.3	1,730.7	1,717.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/02/07	01/26/07	02/02/06
Crude Oil	10,073	10,062	9,693
Petroleum Products	2,161	2,236	2,799
Total	12,233	12,299	12,492

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/02/07	01/26/07	02/02/06
Motor Gasoline	9,074	9,090	8,731
Distillate Fuel Oil	4,319	4,151	4,167
All Other Products	7,377	7,010	7,219
Total	20,769	20,250	20,117

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/02/07	01/26/07	02/03/06
World Crude Oil (Dollars per Barrel)	52.11	50.14	59.84
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.01	55.38	65.41
Conv. Regular Gasoline - NYH	152.98	143.76	157.38
RFG/RBOB Regular - NYH	152.48	143.76	158.00
No. 2 Heating Oil - NYH	168.26	159.11	171.50
No. 2 Low-sulfur Diesel Fuel - NYH	176.14	165.48	176.25
Kerosene-Type Jet - NYH	178.26	173.11	182.25
Residual Fuel - NYH	94.95	90.19	117.26
Propane - Mont Belvieu	97.50	93.75	96.50
	02/05/07	01/29/07	02/06/06
Retail Prices			
Motor Gasoline - Regular	219.1	216.5	234.2
Motor Gasoline - Midgrade	230.0	227.7	244.5
Motor Gasoline - Premium	239.6	238.1	254.9
On-Highway Diesel Fuel	243.5	241.3	249.9

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.