

# Highlights

U.S. crude oil refinery inputs averaged over 14.8 million barrels per day during the week ending February 9, down just 1,000 barrels per day from the previous week's average. Refineries operated at 86.6 percent of their operable capacity last week. Gasoline production declined compared to the previous week, averaging over 8.9 million barrels per day, while distillate fuel production increased, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 9.6 million barrels per day last week, up 37,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.7 million barrels per day, or 35,000 barrels per day 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 820,000 barrels per day. Distillate fuel imports averaged 357,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.6 million barrels compared to the previous week. At 323.9 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 fell by 2.0 million barrels last week, but remain above the upper end of the average range. Distillate fuel inventories declined by 3.0 million barrels, but remain above the upper end of the average range for this time of year. Most of the decrease was seen in high-sulfur distillate fuel (heating oil) inventories, while diesel fuel inventories (both ultra-low-sulfur and low-sulfur) declined slightly. Propane/propylene inventories dropped by 4.8 million barrels last

week. Total commercial petroleum inventories plummeted by 11.3 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 21.2 million barrels per day, or 5.0 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 3.6 percent above the same period last year. Distillate fuel demand has averaged 4.5 million barrels per day over the last four weeks, or 7.0 percent above the same period last year. Jet fuel demand is up 5.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 9, 2007 was \$54.38, \$2.27 more than last week's price but \$2.67 below a year ago. WTI was \$59.86 per barrel on February 9, 2007, \$0.85 above last week but \$2.15 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 158.75 cents per gallon, 5.77 cents above last week's price and 19.25 over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 172.36 cents per gallon, 4.10 cents more than last week's price and 13.91 cents below a year ago.

The national average retail regular gasoline price increased to 224.1 cents per gallon on February 12, 2007, 5.0 cents per gallon more than last week but 4.3 cents under a year ago. The national average retail diesel fuel price increased to 247.6 cents per gallon, 4.1 cents per gallon above last week and unchanged from a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/09/07	02/02/07	02/09/06
Crude Oil Input to Refineries	14,838	14,905	14,741
Refinery Capacity Utilization (Percent)	87.1	87.4	86.9
Motor Gasoline Production	9,028	9,080	8,575
Distillate Fuel Oil Production	3,990	3,970	3,867

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	02/09/07	02/02/07	02/09/06
Crude Oil (Excluding SPR)	323.9	324.5	328.9
Motor Gasoline	225.2	227.2	223.1
Distillate Fuel Oil <sup>1</sup>	133.3	136.3	137.7
All Other Oils	338.0	343.6	345.5
Crude Oil in SPR <sup>2</sup>	688.6	688.6	683.8
Total	1,709.0	1,720.3	1,719.1

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/09/07	02/02/07	02/09/06
Crude Oil	9,705	10,073	9,738
Petroleum Products	2,156	2,161	2,628
Total	11,861	12,233	12,366

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/09/07	02/02/07	02/09/06
Motor Gasoline	9,074	9,074	8,758
Distillate Fuel Oil	4,502	4,319	4,206
All Other Products	7,597	7,377	7,205
Total	21,173	20,769	20,169

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/09/07	02/02/07	02/10/06
World Crude Oil (Dollars per Barrel)	54.38	52.11	57.05
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.86	59.01	62.01
Conv. Regular Gasoline - NYH	158.75	152.98	139.50
RFG/RBOB Regular - NYH	158.38	152.48	138.50
No. 2 Heating Oil - NYH	172.36	168.26	158.45
No. 2 Low-sulfur Diesel Fuel - NYH	178.36	176.14	171.20
Kerosene-Type Jet - NYH	180.48	178.26	173.70
Residual Fuel - NYH	102.10	94.95	115.19
Propane - Mont Belvieu	101.19	97.50	91.39
	02/12/07	02/05/07	02/13/06
Retail Prices			
Motor Gasoline - Regular	224.1	219.1	228.4
Motor Gasoline - Midgrade	235.0	230.0	239.1
Motor Gasoline - Premium	244.2	239.6	249.4
On-Highway Diesel Fuel	247.6	243.5	247.6

See Tables 13, 14, 15 and 17.

Data for the week ending February 9 reflect benchmarking to the November *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.