

Highlights

U.S. crude oil refinery inputs averaged over 14.4 million barrels per day during the week ending February 16, down 416,000 barrels per day from the previous week's average. Refineries operated at 85.2 percent of their operable capacity last week. Gasoline production declined compared to the previous week, averaging over 8.6 million barrels per day, while distillate fuel production also decreased, averaging over 3.8 million barrels per day.

U.S. crude oil imports averaged over 9.7 million barrels per day last week, up 158,000 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 94,000 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 948,000 barrels per day. Distillate fuel imports averaged 334,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.7 million barrels compared to the previous week. At 327.6 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 3.1 million barrels last week, but remain above the upper end of the average range. Distillate fuel inventories dropped by 5.0 million barrels, and are at 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) also declined. Propane/propylene inventories fell by 5.8

million barrels last week. Total commercial petroleum inventories plummeted by 11.1 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 21.6 million barrels per day, or 6.8 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.1 million barrels per day, or 3.8 percent above the same period last year. Distillate fuel demand has averaged nearly 4.7 million barrels per day over the last four weeks, or 9.8 percent above the same period last year. Jet fuel demand is up 5.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 16, 2007 was \$53.65, \$0.73 less than last week's price and \$0.25 below a year ago. WTI was \$59.38 per barrel on February 16, 2007, \$0.48 below last week and \$0.38 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 164.85 cents per gallon, 6.10 cents above last week's price and 11.95 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 166.56 cents per gallon, 5.80 cents less than last week's price but 4.26 cents above a year ago.

The national average retail regular gasoline price increased for the third consecutive week to 229.6 cents per gallon on February 19, 2007, 5.5 cents per gallon more than last week and 5.6 cents over a year ago. The national average retail diesel fuel price rose for the third straight week to 249.1 cents per gallon, 1.5 cents per gallon above last week and 3.6 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/16/07	02/09/07	02/16/06
Crude Oil Input to Refineries	14,719	14,838	14,685
Refinery Capacity Utilization (Percent)	86.6	87.1	86.7
Motor Gasoline Production	8,912	9,028	8,572
Distillate Fuel Oil Production	3,963	3,990	3,897

See Table 2.

Stocks (Million Barrels)

	02/16/07	02/09/07	02/16/06
	Crude Oil (Excluding SPR)	327.6	323.9
Motor Gasoline	222.1	225.2	224.0
Distillate Fuel Oil ¹	128.3	133.3	136.7
All Other Oils	331.3	338.0	342.7
Crude Oil in SPR ²	688.6	688.6	684.2
Total	1,697.9	1,709.0	1,721.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/16/07	02/09/07	02/16/06
Crude Oil	9,688	9,705	9,784
Petroleum Products	2,134	2,156	2,457
Total	11,822	11,861	12,241

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/16/07	02/09/07	02/16/06
Motor Gasoline	9,121	9,074	8,786
Distillate Fuel Oil	4,659	4,502	4,245
All Other Products	7,810	7,597	7,189
Total	21,590	21,173	20,220

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/16/07	02/09/07	02/17/06
World Crude Oil (Dollars per Barrel)	53.65	54.38	53.90
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.38	59.86	59.76
Conv. Regular Gasoline - NYH	164.85	158.75	152.90
RFG/RBOB Regular - NYH	164.35	158.38	148.15
No. 2 Heating Oil - NYH	166.56	172.36	162.30
No. 2 Low-sulfur Diesel Fuel - NYH	170.61	178.36	179.05
Kerosene-Type Jet - NYH	171.11	180.48	171.93
Residual Fuel - NYH	94.95	102.10	111.90
Propane - Mont Belvieu	95.25	101.19	91.63
	02/19/07	02/12/07	02/20/06
Retail Prices			
Motor Gasoline - Regular	229.6	224.1	224.0
Motor Gasoline - Midgrade	240.1	235.0	234.5
Motor Gasoline - Premium	249.5	244.2	244.5
On-Highway Diesel Fuel	249.1	247.6	245.5

See Tables 13, 14, 15 and 17.

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