

Highlights

U.S. crude oil refinery inputs averaged over 14.6 million barrels per day during the week ending February 23, up 196,000 barrels per day from the previous week's average. Refineries operated at 86.0 percent of their operable capacity last week. Gasoline production increased slightly compared to the previous week, averaging nearly 8.7 million barrels per day, while distillate fuel production also increased, averaging over 3.9 million barrels per day.

U.S. crude oil imports averaged over 9.5 million barrels per day last week, down 220,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.6 million barrels per day, or 248,000 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 889,000 barrels per day. Distillate fuel imports averaged 381,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels compared to the previous week. At 329.0 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 1.9 million barrels last week, but remain above the upper end of the average range. Distillate fuel inventories dropped by 3.8 million barrels, and are in the upper half of the average range for this time of year. Decreases were seen in both high-sulfur distillate fuel (heating oil) inventories and diesel fuel inventories (both ultra-low-sulfur and low-sulfur). Propane/propylene inventories declined by 2.8 million barrels last week. Total commercial

petroleum inventories dropped by 8.9 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 21.8 million barrels per day, or 7.5 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 3.6 percent above the same period last year. Distillate fuel demand has averaged 4.7 million barrels per day over the last four weeks, or 9.7 percent above the same period last year. Jet fuel demand is up 4.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 23, 2007 was \$54.46, \$0.81 more than last week's price and \$0.29 above a year ago. WTI was \$60.28 per barrel on February 23, 2007, \$0.90 above last week but \$1.18 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 177.53 cents per gallon, 12.68 cents above last week's price and 23.78 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 174.45 cents per gallon, 7.89 cents more than last week's price and 3.15 cents above a year ago.

The national average retail regular gasoline price increased for the fourth consecutive week to 238.3 cents per gallon on February 26, 2007, 8.7 cents per gallon more than last week and 12.9 cents over a year ago. The national average retail diesel fuel price rose for the fourth straight week to 255.1 cents per gallon, 6.0 cents per gallon above last week and 8.0 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/23/07	02/16/07	02/23/06
Crude Oil Input to Refineries	14,677	14,719	14,628
Refinery Capacity Utilization (Percent)	86.3	86.6	86.6
Motor Gasoline Production	8,807	8,912	8,569
Distillate Fuel Oil Production	3,957	3,963	3,927

See Table 2.

Stocks (Million Barrels)

	02/23/07	02/16/07	02/23/06
Crude Oil (Excluding SPR)	329.0	327.6	337.8
Motor Gasoline	220.2	222.1	224.9
Distillate Fuel Oil ¹	124.5	128.3	135.8
All Other Oils	326.8	331.3	339.9
Crude Oil in SPR ²	688.6	688.6	684.5
Total	1,689.0	1,697.9	1,722.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/23/07	02/16/07	02/23/06
Crude Oil	9,577	9,688	9,829
Petroleum Products	2,088	2,134	2,286
Total	11,665	11,822	12,115

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/23/07	02/16/07	02/23/06
Motor Gasoline	9,129	9,121	8,813
Distillate Fuel Oil	4,701	4,659	4,284
All Other Products	7,967	7,810	7,175
Total	21,797	21,590	20,272

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/23/07	02/16/07	02/24/06
World Crude Oil (Dollars per Barrel)	54.46	53.65	54.17
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	60.28	59.38	61.46
Conv. Regular Gasoline - NYH	177.53	164.85	153.75
RFG/RBOB Regular - NYH	176.96	164.35	154.00
No. 2 Heating Oil - NYH	174.45	166.56	171.30
No. 2 Low-sulfur Diesel Fuel - NYH	180.00	170.61	181.05
Kerosene-Type Jet - NYH	179.75	171.11	179.05
Residual Fuel - NYH	93.38	94.95	114.29
Propane - Mont Belvieu	98.44	95.25	93.63
	02/26/07	02/19/07	02/27/06
Retail Prices			
Motor Gasoline - Regular	238.3	229.6	225.4
Motor Gasoline - Midgrade	248.8	240.1	235.1
Motor Gasoline - Premium	258.1	249.5	245.0
On-Highway Diesel Fuel	255.1	249.1	247.1

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.