

Highlights

U.S. crude oil refinery inputs averaged nearly 14.8 million barrels per day during the week ending March 2, up 141,000 barrels per day from the previous week's average. Refineries operated at 85.8 percent of their operable capacity last week. Despite the increase in crude oil inputs, gasoline production declined slightly compared to the previous week, averaging 8.6 million barrels per day, but distillate fuel production increased, averaging over 4.0 million barrels per day.

Due, in part, to delays at the Houston Ship Channel, U.S. crude oil imports averaged less than 8.9 million barrels per day last week, down 650,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.4 million barrels per day, or 451,000 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 788,000 barrels per day. Distillate fuel imports averaged 432,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.8 million barrels compared to the previous week. At 324.2 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 dropped by 3.8 million barrels last week, and are at the upper end of the average range. Distillate fuel inventories declined by 1.3 million barrels, and are just below the upper end of the average range for this time of year. A decline in high-sulfur distillate fuel (heating oil) inventories more than compensated for an increase in diesel fuel inventories (the sum of ultra-low-sulfur and low-sulfur).

Propane/propylene inventories dropped by 3.2 million barrels last week. Total commercial petroleum inventories plummeted by 15.8 million barrels last week, and are now just below the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 21.7 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 3.3 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 7.8 percent above the same period last year. Jet fuel demand is up 5.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 2, 2007 was \$57.83, \$3.37 more than last week's price and \$1.85 above a year ago. WTI was \$61.58 per barrel on March 2, 2007, \$1.30 above last week but \$2.03 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 192.52 cents per gallon, 14.99 cents above last week's price and 22.72 cents over a year ago. The spot price for No. 2 heating fuel in the New York Harbor was 176.33 cents per gallon, 1.88 cents more than last week's price but 4.57 cents below a year ago.

The national average retail regular gasoline price increased for the fifth consecutive week to 250.5 cents per gallon on March 5, 2007, 12.2 cents per gallon more than last week and 17.4 cents over a year ago. The national average retail diesel fuel price rose for the fifth straight week to 262.6 cents per gallon, 7.5 cents per gallon above last week and 8.1 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/02/07	02/23/07	03/02/06
Crude Oil Input to Refineries	14,657	14,677	14,579
Refinery Capacity Utilization (Percent)	85.9	86.3	86.5
Motor Gasoline Production	8,701	8,807	8,557
Distillate Fuel Oil Production	3,973	3,957	3,948

See Table 2.

Stocks (Million Barrels)

	03/02/07	02/23/07	03/02/06
	Crude Oil (Excluding SPR)	324.2	329.0
Motor Gasoline	216.4	220.2	225.1
Distillate Fuel Oil ¹	123.2	124.5	134.5
All Other Oils	320.8	326.8	337.3
Crude Oil in SPR ²	688.6	688.6	684.8
Total	1,673.2	1,689.0	1,723.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/02/07	02/23/07	03/02/06
Crude Oil	9,408	9,577	9,866
Petroleum Products	1,974	2,088	2,131
Total	11,382	11,665	11,997

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/02/07	02/23/07	03/02/06
Motor Gasoline	9,143	9,129	8,847
Distillate Fuel Oil	4,663	4,701	4,324
All Other Products	7,900	7,967	7,159
Total	21,706	21,797	20,330

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/02/07	02/23/07	03/03/06
World Crude Oil (Dollars per Barrel)	57.83	54.46	55.98
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.58	60.28	63.61
Conv. Regular Gasoline - NYH	192.52	177.53	169.80
RFG/RBOB Regular - NYH	190.52	176.96	171.90
No. 2 Heating Oil - NYH	176.33	174.45	180.90
No. 2 Low-sulfur Diesel Fuel - NYH	186.32	180.00	194.40
Kerosene-Type Jet - NYH	190.08	179.75	191.40
Residual Fuel - NYH	98.52	93.38	116.07
Propane - Mont Belvieu	98.25	98.44	90.07
	03/05/07	02/26/07	03/06/06
Retail Prices			
Motor Gasoline - Regular	250.5	238.3	233.1
Motor Gasoline - Midgrade	260.9	248.8	242.5
Motor Gasoline - Premium	270.9	258.1	251.9
On-Highway Diesel Fuel	262.6	255.1	254.5

See Tables 13, 14, 15 and 17.

Data for the week ending March 2 reflect benchmarking to the December *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.