

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.8 million barrels per day during the week ending March 16, up 197,000 barrels per day from the previous week's average. Refineries operated at 86.3 percent of their operable capacity last week. Gasoline production increased slightly compared to the previous week, averaging 8.8 million barrels per day, while distillate fuel production increased more substantially, averaging over 4.1 million barrels per day.

U.S. crude oil imports averaged over 10.4 million barrels per day last week, up 616,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.7 million barrels per day, or 200,000 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 803,000 barrels per day. Distillate fuel imports averaged 221,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.0 million barrels compared to the previous week. At 329.3 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 3.4 million barrels last week, and are in the upper half of the average range. Distillate fuel inventories declined by 1.7 million barrels, and are near the upper end of the average range for this time of year. Most of the decline was in diesel fuel inventories (the sum of ultra-low-sulfur and low-sulfur), while high-sulfur distillate fuel (heating oil) inventories also declined, but by a much smaller amount. Propane/propylene inventories fell by 1.8 million barrels

last week. Total commercial petroleum inventories decreased by 2.9 million barrels last week, and are in the upper half of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 21.3 million barrels per day, or 4.0 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.2 million barrels per day, or 2.1 percent above the same period last year. Distillate fuel demand has averaged over 4.5 million barrels per day over the last four weeks, or 3.0 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 March 16, 2007 was \$58.03, \$0.01 less than last week's price but \$1.54 above a year ago. WTI was \$57.06 per barrel on March 16, 2007, \$3.00 below last week and \$5.75 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 192.92 cents per gallon, 6.17 cents above last week's price and 10.32 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 182.84 cents per gallon, 1.21 cents less than last week's price and 2.71 cents below a year ago.

The national average retail regular gasoline price increased for the seventh consecutive week to 257.7 cents per gallon on March 19, 2007, 1.8 cents per gallon more than last week and 7.3 cents over a year ago. The national average retail diesel fuel price fell for the first time in seven weeks to 268.1 cents per gallon, 0.4 cent per gallon below last week but 10.0 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/16/07	03/09/07	03/16/06
Crude Oil Input to Refineries	14,689	14,596	14,580
Refinery Capacity Utilization (Percent)	85.9	85.7	86.1
Motor Gasoline Production	8,701	8,660	8,419
Distillate Fuel Oil Production	4,007	3,931	3,889

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	03/16/07	03/09/07	03/16/06
Crude Oil (Excluding SPR)	329.3	325.3	342.0
Motor Gasoline	210.5	213.9	217.8
Distillate Fuel Oil <sup>1</sup>	118.7	120.4	127.8
All Other Oils	320.6	322.3	335.6
Crude Oil in SPR <sup>2</sup>	688.6	688.6	685.4
Total	1,667.7	1,670.6	1,708.6

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/16/07	03/09/07	03/16/06
Crude Oil	9,632	9,463	9,831
Petroleum Products	2,109	2,091	2,018
Total	11,741	11,554	11,849

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/16/07	03/09/07	03/16/06
Motor Gasoline	9,178	9,167	8,993
Distillate Fuel Oil	4,537	4,605	4,405
All Other Products	7,616	7,731	7,121
Total	21,330	21,503	20,519

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/16/07	03/09/07	03/17/06
World Crude Oil (Dollars per Barrel)	58.03	58.04	56.49
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	57.06	60.06	62.81
Conv. Regular Gasoline - NYH	192.92	186.75	182.60
RFG/RBOB Regular - NYH	188.55	189.00	185.10
No. 2 Heating Oil - NYH	169.58	171.22	178.55
No. 2 Low-sulfur Diesel Fuel - NYH	182.84	184.05	185.55
Kerosene-Type Jet - NYH	185.33	185.59	190.80
Residual Fuel - NYH	96.50	99.71	112.81
Propane - Mont Belvieu	104.88	103.88	93.57
	03/19/07	03/12/07	03/20/06
Retail Prices			
Motor Gasoline - Regular	257.7	255.9	250.4
Motor Gasoline - Midgrade	268.8	266.7	260.2
Motor Gasoline - Premium	278.2	276.3	270.1
On-Highway Diesel Fuel	268.1	268.5	258.1

See Tables 13, 14, 15 and 17.

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