

Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending March 23, up 167,000 barrels per day from the previous week's average. Refineries operated at 87.0 percent of their operable capacity last week. Gasoline production increased slightly compared to the previous week, averaging over 8.9 million barrels per day, while distillate fuel production decreased, averaging over 4.0 million barrels per day.

U.S. crude oil imports averaged over 9.6 million barrels per day last week, down 786,000 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 159,000 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 over 1.1 million barrels per day. Distillate fuel imports averaged 349,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 0.9 million barrels compared to the previous week. At 328.4 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 declined by 0.3 million barrels last week, and are in the upper half of the average range. Distillate fuel inventories decreased by 0.7 million barrels, and are near the upper end of the average range for this time of year. Most of the decline was in heating oil inventories (high-sulfur), while diesel fuel inventories (the sum of ultra-low and low-sulfur) inventories were relatively unchanged. Propane/propylene

inventories fell by 0.7 million barrels last week. Total commercial petroleum inventories increased by 0.4 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 21.1 million barrels per day, or 2.4 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.2 million barrels per day, or 1.6 percent above the same period last year. Distillate fuel demand has averaged above 4.4 million barrels per day over the last four weeks, unchanged compared to the same period last year. Jet fuel demand is up 3.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 23, 2007 was \$57.78, \$0.25 less than last week's price but \$1.15 above a year ago. WTI was \$61.07 per barrel on March 23, 2007, \$4.01 above last week but \$2.83 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 193.00 cents per gallon, 0.08 cent above last week's price and 13.25 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 186.00 cents per gallon, 3.16 cents more than last week's price and 0.70 cent above a year ago.

The national average retail regular gasoline price increased for the eighth consecutive week to 261.0 cents per gallon on March 26, 2007, 3.3 cents per gallon more than last week and 11.2 cents over a year ago. The national average retail diesel fuel price fell to 267.6 cents per gallon, 0.5 cent per gallon below last week but 11.1 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/23/07	03/16/07	03/23/06
Crude Oil Input to Refineries	14,774	14,689	14,580
Refinery Capacity Utilization (Percent)	86.2	85.9	85.9
Motor Gasoline Production	8,766	8,701	8,350
Distillate Fuel Oil Production	4,032	4,007	3,860

See Table 2.

Stocks (Million Barrels)

	03/23/07	03/16/07	03/23/06
Crude Oil (Excluding SPR)	328.4	329.3	342.2
Motor Gasoline	210.2	210.5	214.2
Distillate Fuel Oil ¹	118.0	118.7	124.4
All Other Oils	322.8	320.6	334.7
Crude Oil in SPR ²	688.6	688.6	685.7
Total	1,668.1	1,667.7	1,701.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/23/07	03/16/07	03/23/06
Crude Oil	9,659	9,632	9,814
Petroleum Products	2,215	2,109	1,962
Total	11,874	11,741	11,776

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/23/07	03/16/07	03/23/06
Motor Gasoline	9,210	9,178	9,066
Distillate Fuel Oil	4,446	4,537	4,446
All Other Products	7,451	7,616	7,102
Total	21,107	21,330	20,614

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/23/07	03/16/07	03/24/06
World Crude Oil (Dollars per Barrel)	57.78	58.03	56.63
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.07	57.06	63.90
Conv. Regular Gasoline - NYH	193.00	192.92	179.75
RFG/RBOB Regular - NYH	197.13	188.55	180.75
No. 2 Heating Oil - NYH	171.10	169.58	179.43
No. 2 Low-sulfur Diesel Fuel - NYH	186.00	182.84	185.30
Kerosene-Type Jet - NYH	184.85	185.33	195.30
Residual Fuel - NYH	105.67	96.50	112.21
Propane - Mont Belvieu	103.88	104.88	95.38
	03/26/07	03/19/07	03/27/06
Retail Prices			
Motor Gasoline - Regular	261.0	257.7	249.8
Motor Gasoline - Midgrade	271.6	268.8	259.7
Motor Gasoline - Premium	281.2	278.1	269.5
On-Highway Diesel Fuel	267.6	268.1	256.5

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.