

# Highlights

U.S. crude oil refinery inputs averaged over 15.0 million barrels per day during the week ending June 15, down 349,000 barrels per day from the previous week's average. Refineries operated at 87.6 percent of their operable capacity last week. However, gasoline production remained flat compared to the previous week, averaging over 9.3 million barrels per day, while distillate fuel production declined, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged 10.8 million barrels per day last week, up 650,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.3 million barrels per day, or 155,000 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 nearly 1.3 million barrels per day. Distillate fuel imports averaged 255,000 barrels per day last week.

With an increase in imports and a decline in refinery inputs, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) jumped 6.9 million barrels compared to the previous week. At 349.3 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories rose by 1.8 million barrels last week, but remain well below the lower end of the average range. All of the increase was due to a build in gasoline blending components. Distillate fuel inventories inched higher by 0.1 million barrels per day, and are in the upper half of the average range for this time of year. Propane/propylene inventories rose by 2.8 million barrels last week. Total commercial petroleum

inventories increased by 9.9 million barrels last week, and are in the middle of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 20.9 million barrels per day, or 1.3 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.5 million barrels per day, or 1.5 percent above the same period last year. Distillate fuel demand has averaged over 4.1 million barrels per day over the last four weeks, up 2.8 percent compared to the same period last year. Jet fuel demand is down 0.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 15, 2007 was \$66.18, \$0.61 less than last week's price but \$3.52 over a year ago. WTI was \$68.04 per barrel on June 15, 2007, \$3.26 more than last week's price but \$1.71 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 222.50 cents per gallon, 13.95 cents above last week's price and 27.32 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 213.31 cents per gallon, 11.96 cents more than last week's price and 5.06 cents above a year ago.

The national average retail regular gasoline price decreased for the fourth consecutive week to 300.9 cents per gallon on June 18, 2007, 6.7 cents per gallon less than last week but 13.8 cents over a year ago. The national average retail diesel fuel price rose to 280.5 cents per gallon, 1.3 cents per gallon above last week but 11.0 cents less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/15/07	06/08/07	06/15/06
Crude Oil Input to Refineries	15,347	15,514	15,679
Refinery Capacity Utilization (Percent)	89.4	90.3	92.1
Motor Gasoline Production	9,284	9,252	9,275
Distillate Fuel Oil Production	4,155	4,203	4,110

See Table 2.

## Stocks (Million Barrels)

	06/15/07	06/08/07	06/15/06
Crude Oil (Excluding SPR)	349.3	342.4	338.6
Motor Gasoline	203.3	201.5	214.4
Distillate Fuel Oil <sup>1</sup>	122.7	122.6	126.6
All Other Oils	342.4	341.3	358.8
Crude Oil in SPR <sup>2</sup>	690.3	690.3	688.2
Total	1,708.0	1,698.1	1,726.6

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/15/07	06/08/07	06/15/06
Crude Oil	10,275	10,300	10,423
Petroleum Products	2,654	2,605	2,397
Total	12,929	12,905	12,820

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/15/07	06/08/07	06/15/06
Motor Gasoline	9,515	9,475	9,376
Distillate Fuel Oil	4,146	4,165	4,035
All Other Products	7,286	7,374	7,258
Total	20,947	21,014	20,669

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/15/07	06/08/07	06/16/06
World Crude Oil (Dollars per Barrel)	66.18	66.79	62.66
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	68.04	64.78	69.75
Conv. Regular Gasoline - NYH	222.50	208.55	195.18
RFG/RBOB Regular - NYH	229.50	218.05	218.98
No. 2 Heating Oil - NYH	201.06	190.23	186.75
No. 2 Low-sulfur Diesel Fuel - NYH	213.31	201.35	208.25
Kerosene-Type Jet - NYH	212.31	203.35	201.25
Residual Fuel - NYH	131.86	123.88	117.57
Propane - Mont Belvieu	115.38	111.50	109.25
	06/18/07	06/11/07	06/19/06
Retail Prices			
Motor Gasoline - Regular	300.9	307.6	287.1
Motor Gasoline - Midgrade	311.6	318.5	297.7
Motor Gasoline - Premium	322.2	328.1	307.7
On-Highway Diesel Fuel	280.5	279.2	291.5

See Tables 13, 14, 15 and 17.

Data for the week ending June 1 reflect benchmarking to the March 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.