

Highlights

U.S. crude oil refinery inputs averaged over 15.4 million barrels per day during the week ending June 22, up 408,000 barrels per day from the previous week's average. Refineries operated at 89.4 percent of their operable capacity last week. However, gasoline production remained relatively flat compared to the previous week, averaging over 9.3 million barrels per day, while distillate fuel production was unchanged, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged 10.5 million barrels per day last week, down 290,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.4 million barrels per day, or 149,000 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 214,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose 1.6 million barrels compared to the previous week. At 350.9 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 dropped by 0.7 million barrels last week, and remain well below the lower end of the average range. A decline in gasoline blending components more than compensated for an increase in finished gasoline inventories. Distillate fuel inventories fell by 2.3 million barrels per day, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 2.3 million

barrels last week. Total commercial petroleum inventories inched higher by 0.5 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 0.7 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 1.4 percent above the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, up 3.5 percent compared to the same period last year. Jet fuel demand is down 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 22, 2007 was \$68.29, \$2.11 more than last week's price and \$6.03 over a year ago. WTI was \$68.85 per barrel on June 22, 2007, \$0.81 more than last week's price but \$1.65 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 225.93 cents per gallon, 3.43 cents above last week's price and 19.58 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 217.65 cents per gallon, 4.34 cents more than last week's price and 9.15 cents above a year ago.

The national average retail regular gasoline price decreased for the fifth consecutive week to 298.2 cents per gallon on June 25, 2007, 2.7 cents per gallon less than last week but 11.3 cents over a year ago. The national average retail diesel fuel price rose to 283.5 cents per gallon, 3.0 cents per gallon above last week but 3.2 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/22/07	06/15/07	06/22/06
Crude Oil Input to Refineries	15,301	15,347	15,758
Refinery Capacity Utilization (Percent)	89.0	89.4	92.5
Motor Gasoline Production	9,305	9,284	9,386
Distillate Fuel Oil Production	4,079	4,155	4,108

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/22/07	06/15/07	06/22/06
Crude Oil (Excluding SPR)	350.9	349.3	337.6
Motor Gasoline	202.6	203.3	214.4
Distillate Fuel Oil ¹	120.4	122.7	128.0
All Other Oils	344.4	342.4	359.8
Crude Oil in SPR ²	690.3	690.3	688.1
Total	1,708.6	1,708.0	1,727.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/22/07	06/15/07	06/22/06
Crude Oil	10,395	10,275	10,535
Petroleum Products	2,488	2,654	2,274
Total	12,883	12,929	12,809

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/22/07	06/15/07	06/22/06
Motor Gasoline	9,537	9,515	9,408
Distillate Fuel Oil	4,160	4,146	4,021
All Other Products	7,213	7,286	7,343
Total	20,910	20,947	20,772

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/22/07	06/15/07	06/23/06
World Crude Oil (Dollars per Barrel)	68.29	66.18	62.26
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	68.85	68.04	70.50
Conv. Regular Gasoline - NYH	225.93	222.50	206.35
RFG/RBOB Regular - NYH	232.55	229.50	228.72
No. 2 Heating Oil - NYH	203.90	201.06	190.00
No. 2 Low-sulfur Diesel Fuel - NYH	217.65	213.31	208.50
Kerosene-Type Jet - NYH	216.40	212.31	201.50
Residual Fuel - NYH	127.69	131.86	112.21
Propane - Mont Belvieu	115.25	115.38	110.57
	06/25/07	06/18/07	06/26/06
Retail Prices			
Motor Gasoline - Regular	298.2	300.9	286.9
Motor Gasoline - Midgrade	308.9	311.6	297.2
Motor Gasoline - Premium	319.6	322.2	307.2
On-Highway Diesel Fuel	283.5	280.5	286.7

See Tables 13, 14, 15 and 17.

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