

Highlights

U.S. crude oil refinery inputs averaged nearly 15.6 million barrels per day during the week ending July 6, up 17,000 barrels per day from the previous week's average. Refineries operated at 90.2 percent of their operable capacity last week. However, gasoline production dropped compared to the previous week, averaging over 9.2 million barrels per day, while distillate fuel production remained flat, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged over 10.0 million barrels per day last week, down 753,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.5 million barrels per day, or 63,000 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 1.4 million barrels per day. Distillate fuel imports averaged 278,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.4 million barrels compared to the previous week. However, at 352.6 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 1.2 million barrels last week, but remain below the lower end of the average range. The increase was due to an increase in gasoline blending components, as finished gasoline inventories fell. Distillate fuel inventories increased by 0.8 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 2.4 million barrels last week. Total commercial petroleum inventories climbed

by 2.5 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 20.8 million barrels per day, or roughly flat compared to the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.6 million barrels per day, or 1.4 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 3.6 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 July 6, 2007 was \$69.91, \$2.07 more than last week's price and \$2.17 over a year ago. WTI was \$72.80 per barrel on July 6, 2007, \$2.33 more than last week's price but \$0.96 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 226.87 cents per gallon, 3.87 cents above last week's price and 8.25 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 216.32 cents per gallon, 3.82 cents more than last week's price and 1.13 cent above a year ago.

The national average retail regular gasoline price increased for the first time in seven weeks to 298.1 cents per gallon on July 9, 2007, 2.2 cents per gallon more than last week and 0.8 cent over a year ago. The national average retail diesel fuel price rose to 284.9 cents per gallon, 2.0 cents per gallon above last week but 6.9 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/06/07	06/29/07	07/06/06
Crude Oil Input to Refineries	15,389	15,342	15,808
Refinery Capacity Utilization (Percent)	89.3	89.1	92.9
Motor Gasoline Production	9,325	9,350	9,454
Distillate Fuel Oil Production	4,000	4,017	4,099

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/06/07	06/29/07	07/06/06
Crude Oil (Excluding SPR)	352.6	354.0	335.4
Motor Gasoline	205.6	204.4	213.8
Distillate Fuel Oil ¹	122.4	121.6	131.3
All Other Oils	348.6	346.5	363.8
Crude Oil in SPR ²	690.3	690.3	687.8
Total	1,719.4	1,716.8	1,732.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/06/07	06/29/07	07/06/06
Crude Oil	10,501	10,530	10,557
Petroleum Products	2,534	2,435	2,179
Total	13,035	12,965	12,736

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/06/07	06/29/07	07/06/06
Motor Gasoline	9,597	9,553	9,466
Distillate Fuel Oil	4,131	4,142	3,989
All Other Products	7,095	7,127	7,368
Total	20,822	20,821	20,823

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/06/07	06/29/07	07/07/06
World Crude Oil (Dollars per Barrel)	69.91	67.84	67.74
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	72.80	70.47	73.76
Conv. Regular Gasoline - NYH	226.87	223.00	218.62
RFG/RBOB Regular - NYH	237.49	233.00	237.00
No. 2 Heating Oil - NYH	209.10	202.25	191.20
No. 2 Low-sulfur Diesel Fuel - NYH	216.32	212.50	215.19
Kerosene-Type Jet - NYH	219.57	212.25	212.08
Residual Fuel - NYH	134.83	130.67	111.24
Propane - Mont Belvieu	116.69	115.07	115.50
	07/09/07	07/02/07	07/10/06
Retail Prices			
Motor Gasoline - Regular	298.1	295.9	297.3
Motor Gasoline - Midgrade	307.7	306.4	307.2
Motor Gasoline - Premium	318.2	316.8	316.9
On-Highway Diesel Fuel	284.9	282.9	291.8

See Tables 13, 14, 15 and 17.

Data for the week ending June 29 reflect benchmarking to the April *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.