

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.7 million barrels per day during the week ending July 13, up 89,000 barrels per day from the previous week's average. Refineries operated at 91.0 percent of their operable capacity last week. However, gasoline production dropped compared to the previous week, averaging nearly 9.2 million barrels per day, while distillate fuel production fell slightly, averaging nearly 4.0 million barrels per day.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, up 350,000 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 35,000 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 915,000 barrels per day. Distillate fuel imports averaged 251,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.5 million barrels compared to the previous week. However, at 352.1 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories fell by 2.3 million barrels last week, and remain below the lower end of the average range. Most of the decline was in finished gasoline inventories, but gasoline blending components inventories fell slightly. Distillate fuel inventories decreased by 0.2 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.5

million barrels last week. Total commercial petroleum inventories rose by 1.3 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 20.9 million barrels per day, or 0.9 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.6 million barrels per day, or 1.3 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 4.4 percent compared to the same period last year. Jet fuel demand is down 1.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 13, 2007 was \$73.44, \$3.53 more than last week's price and \$4.97 over a year ago. WTI was \$73.89 per barrel on July 13, 2007, \$1.09 more than last week's price but \$2.91 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 216.73 cents per gallon, 10.14 cents below last week's price and 9.77 cents under a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 215.84 cents per gallon, 0.48 cent less than last week's price and 6.78 cents below a year ago.

The national average retail regular gasoline price increased to 304.9 cents per gallon on July 16, 2007, 6.8 cents per gallon more than last week and 6.0 cents over a year ago. The national average retail diesel fuel price rose to 288.9 cents per gallon, 4.0 cents per gallon above last week but 3.7 cents less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/13/07	07/06/07	07/13/06
Crude Oil Input to Refineries	15,546	15,389	15,765
Refinery Capacity Utilization (Percent)	90.2	89.3	92.8
Motor Gasoline Production	9,285	9,325	9,394
Distillate Fuel Oil Production	3,998	4,000	4,089

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	07/13/07	07/06/07	07/13/06
Crude Oil (Excluding SPR)	352.1	352.6	334.2
Motor Gasoline	203.3	205.6	212.8
Distillate Fuel Oil <sup>1</sup>	122.2	122.4	133.3
All Other Oils	352.7	348.6	367.4
Crude Oil in SPR <sup>2</sup>	690.3	690.3	687.8
Total	1,720.7	1,719.4	1,735.6

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/13/07	07/06/07	07/13/06
Crude Oil	10,397	10,501	10,430
Petroleum Products	2,468	2,534	2,216
Total	12,865	13,035	12,646

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/13/07	07/06/07	07/13/06
Motor Gasoline	9,626	9,597	9,501
Distillate Fuel Oil	4,137	4,131	3,964
All Other Products	7,182	7,095	7,285
Total	20,945	20,822	20,750

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/13/07	07/06/07	07/14/06
World Crude Oil (Dollars per Barrel)	73.44	69.91	68.47
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.89	72.80	76.80
Conv. Regular Gasoline - NYH	216.73	226.87	226.50
RFG/RBOB Regular - NYH	227.10	237.49	241.08
No. 2 Heating Oil - NYH	210.34	209.10	198.62
No. 2 Low-sulfur Diesel Fuel - NYH	215.84	216.32	222.62
Kerosene-Type Jet - NYH	217.84	219.57	225.62
Residual Fuel - NYH	136.83	134.83	119.57
Propane - Mont Belvieu	119.25	116.69	118.63
	07/16/07	07/09/07	07/17/06
Retail Prices			
Motor Gasoline - Regular	304.9	298.1	298.9
Motor Gasoline - Midgrade	314.3	307.7	308.9
Motor Gasoline - Premium	324.2	318.2	318.6
On-Highway Diesel Fuel	288.9	284.9	292.6

See Tables 13, 14, 15 and 17.

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