

Highlights

U.S. crude oil refinery inputs averaged over 15.8 million barrels per day during the week ending July 20, up 172,000 barrels per day from the previous week's average and the highest average since the week ending September 22, 2006. Refineries operated at 91.7 percent of their operable capacity last week. Gasoline production rose compared to the previous week, averaging nearly 9.3 million barrels per day, while distillate fuel production also increased, averaging over 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, up 3,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.4 million barrels per day, or 66,000 barrels per day more 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 1.7 million barrels per day, the highest weekly average ever. Distillate fuel imports averaged 257,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.1 million barrels compared to the previous week. However, at 351.0 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 increased by 0.8 million barrels last week, but remain below the lower end of the average range. An increase in gasoline blending components more than compensated for a slight decline in finished gasoline inventories. Distillate fuel inventories rose by 1.5 million barrels, and are near the middle of the average range for this time of year. Propane/propylene inventories inched higher by 0.1

million barrels last week. Total commercial petroleum inventories rose by 4.7 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 1.2 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.7 million barrels per day, or 1.2 percent above the same period last year. Distillate fuel demand has averaged nearly 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 3.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 20, 2007 was \$74.43, \$0.99 more than last week's price and \$5.04 over a year ago. WTI was \$75.53 per barrel on July 20, 2007, \$1.64 more than last week's price and \$2.01 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 209.21 cents per gallon, 7.52 cents below last week's price and 17.69 cents under a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 213.05 cents per gallon, 2.79 cent less than last week's price and 7.80 cents below a year ago.

The national average retail regular gasoline price decreased to 295.8 cents per gallon on July 23, 2007, 9.1 cents per gallon less than last week and 4.5 cents under a year ago. The national average retail diesel fuel price was 288.9 cents per gallon, unchanged from last week but 5.7 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/20/07	07/13/07	07/20/06
Crude Oil Input to Refineries	15,644	15,546	15,722
Refinery Capacity Utilization (Percent)	90.7	90.2	92.6
Motor Gasoline Production	9,267	9,285	9,334
Distillate Fuel Oil Production	4,033	3,998	4,080

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/20/07	07/13/07	07/20/06
Crude Oil (Excluding SPR)	351.0	352.1	333.1
Motor Gasoline	204.1	203.3	211.8
Distillate Fuel Oil ¹	123.7	122.2	135.3
All Other Oils	356.3	352.7	371.1
Crude Oil in SPR ²	690.3	690.3	687.8
Total	1,725.4	1,720.7	1,739.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/20/07	07/13/07	07/20/06
Crude Oil	10,366	10,397	10,303
Petroleum Products	2,613	2,468	2,253
Total	12,979	12,865	12,556

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/20/07	07/13/07	07/20/06
Motor Gasoline	9,655	9,626	9,537
Distillate Fuel Oil	4,050	4,137	3,939
All Other Products	7,221	7,182	7,200
Total	20,925	20,945	20,676

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/20/07	07/13/07	07/21/06
World Crude Oil (Dollars per Barrel)	74.43	73.44	69.39
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	75.53	73.89	73.52
Conv. Regular Gasoline - NYH	209.21	216.73	226.90
RFG/RBOB Regular - NYH	217.83	227.10	241.59
No. 2 Heating Oil - NYH	208.68	210.34	189.85
No. 2 Low-sulfur Diesel Fuel - NYH	213.05	215.84	220.85
Kerosene-Type Jet - NYH	218.55	217.84	221.85
Residual Fuel - NYH	138.76	136.83	115.79
Propane - Mont Belvieu	120.25	119.25	117.00
	07/23/07	07/16/07	07/24/06
Retail Prices			
Motor Gasoline - Regular	295.8	304.9	300.3
Motor Gasoline - Midgrade	306.2	314.3	310.6
Motor Gasoline - Premium	316.8	324.2	320.5
On-Highway Diesel Fuel	288.9	288.9	294.6

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.