

Highlights

U.S. crude oil refinery inputs averaged over 16.2 million barrels per day during the week ending July 27, up 388,000 barrels per day from the previous week's average and the highest average since the week ending August 26, 2005. Refineries operated at 93.6 percent of their operable capacity last week. Gasoline production rose compared to the previous week, averaging over 9.4 million barrels per day, and the largest weekly average ever. Distillate fuel production also increased, averaging over 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, down 213,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.2 million barrels per day, or 45,000 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 over 1.2 million barrels per day. Distillate fuel imports averaged 339,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 6.5 million barrels compared to the previous week. However, at 344.5 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 0.6 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 2.8 million barrels, and are in the middle of the average range for this

time of year. Propane/propylene inventories increased 2.0 million barrels last week. Total commercial petroleum inventories fell 0.7 million barrels last week, but remain in the upper half of the average range for this time of year.

Total products supplied over the last four-week period has averaged 21.0 million barrels per day, or 1.9 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 1.1 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 4.1 percent compared to the same period last year. Jet fuel demand is down 3.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 27, 2007 was \$73.69, \$0.74 less than last week's price but \$5.61 over a year ago. WTI was \$77.03 per barrel on July 27, 2007, \$1.50 more than last week's price and \$3.73 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 205.88 cents per gallon, 3.33 cents below last week's price and 21.12 cents under a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 210.82 cents per gallon, 2.23 cents less than last week's price and 12.83 cents below a year ago.

The national average retail regular gasoline price decreased to 287.6 cents per gallon on July 30, 2007, 8.2 cents per gallon less than last week and 12.8 cents under a year ago. The national average retail diesel fuel price fell to 288.6 cents per gallon, 0.3 cent per gallon below last week and 9.4 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/27/07	07/20/07	07/27/06
Crude Oil Input to Refineries	15,811	15,644	15,679
Refinery Capacity Utilization (Percent)	91.6	90.7	92.5
Motor Gasoline Production	9,274	9,267	9,273
Distillate Fuel Oil Production	4,113	4,033	4,070

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/27/07	07/20/07	07/27/06
Crude Oil (Excluding SPR)	344.5	351.0	331.9
Motor Gasoline	204.7	204.1	210.8
Distillate Fuel Oil ¹	126.5	123.7	137.3
All Other Oils	358.6	356.3	374.8
Crude Oil in SPR ²	690.3	690.3	687.8
Total	1,724.6	1,725.4	1,742.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/27/07	07/20/07	07/27/06
Crude Oil	10,213	10,366	10,176
Petroleum Products	2,530	2,613	2,290
Total	12,743	12,979	12,466

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/27/07	07/20/07	07/27/06
Motor Gasoline	9,681	9,655	9,573
Distillate Fuel Oil	4,075	4,050	3,913
All Other Products	7,241	7,221	7,117
Total	20,996	20,925	20,603

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/27/07	07/20/07	07/28/06
World Crude Oil (Dollars per Barrel)	73.69	74.43	68.08
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	77.03	75.53	73.30
Conv. Regular Gasoline - NYH	205.88	209.21	227.00
RFG/RBOB Regular - NYH	211.00	217.83	233.05
No. 2 Heating Oil - NYH	206.70	208.68	192.65
No. 2 Low-sulfur Diesel Fuel - NYH	210.82	213.05	223.65
Kerosene-Type Jet - NYH	220.32	218.55	219.65
Residual Fuel - NYH	137.81	138.76	117.57
Propane - Mont Belvieu	121.82	120.25	114.00
	07/30/07	07/23/07	07/31/06
Retail Prices			
Motor Gasoline - Regular	287.6	295.8	300.4
Motor Gasoline - Midgrade	298.7	306.2	310.6
Motor Gasoline - Premium	309.9	316.8	321.1
On-Highway Diesel Fuel	288.6	288.9	298.0

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.