



## No drop in oil demand yet

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Well it does not appear that the message about oil supplies is causing much change as yet in people's demand. Looking through the [Weekly Petroleum Data Summary from DOE](#) there are a couple of things to note.

U.S. crude oil refinery inputs averaged nearly 16.5 million barrels per day during the week ending July 1, up 194,000 barrels per day from the previous week's average and the highest weekly average ever. Refineries operated at 98.1 percent of their operable capacity last week, the highest weekly utilization rate since the week ending January 1, 1999. Gasoline production increased some, averaging over 9.2 million barrels per day, and the highest weekly average ever. Distillate fuel production increased substantially, averaging 4.5 million barrels per day and the highest weekly average ever recorded.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, down 752,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.5 million barrels per day, a decrease of 9,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.0 million barrels per day, while distillate fuel imports averaged 322,000 barrels per day.

And on the demand side

Total product supplied over the last four-week period has averaged nearly 20.8 million barrels per day, or 2.2 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 2.7 percent above the same period last year, with last week's average of over 9.7 million barrels the highest weekly average ever. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, or 6.0 percent above the same period last year. Kerosene-type jet fuel demand is up 5.5 percent over the last four weeks compared to the same four-week period last year.

In other words we are seeing the same sort of growth figures in demand that we saw last year, and slightly above the numbers that had been predicted earlier in the year. The price increases have not had any impact so far on demand over here. In the poorer countries such as Indonesia this is not the case. In those places, where the government has been subsidizing fuel costs the impact can only be expected to worsen as the year draws on.

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