

Highlights

Refinery Activity (Million Barrels per Day)

| | Four Weeks Ending | | |
|--|-------------------|----------|----------|
| | 08/14/98 | 08/07/98 | 08/14/97 |
| Crude Oil Input to Refineries | 15.6 | 15.6 | 15.1 |
| Refinery Capacity Utilization (Percent) .. | 98.8 | 98.9 | 97.9 |
| Motor Gasoline Production | 8.1 | 8.2 | 8.0 |
| Distillate Fuel Oil Production | 3.5 | 3.6 | 3.4 |

See Table 2.

Stocks (Million Barrels)

| | Week Ending | | |
|--------------------------------|-------------|----------|----------|
| | 08/14/98 | 08/07/98 | 08/14/97 |
| Crude Oil (Excluding SPR)..... | 344.2 | 344.8 | 306.0 |
| Motor Gasoline..... | 210.1 | 212.4 | 188.7 |
| Distillate Fuel Oil | 144.8 | 144.0 | 127.2 |
| All Other Oils | 404.8 | 398.5 | 378.3 |
| Crude Oil in SPR..... | 563.4 | 563.4 | 563.5 |
| Total* | 1,667.3 | 1,663.1 | 1,563.7 |

See Table 3.

Net Imports (Million Barrels per Day)

| | Four Weeks Ending | | |
|--------------------------|-------------------|----------|----------|
| | 08/14/98 | 08/07/98 | 08/14/97 |
| Crude Oil | 9.4 | 9.2 | 8.3 |
| Petroleum Products | 0.9 | 0.8 | 0.9 |
| Total* | 10.2 | 10.0 | 9.2 |

See Table 1.

Products Supplied (Million Barrels per Day)

| | Four Weeks Ending | | |
|--------------------------|-------------------|----------|----------|
| | 08/14/98 | 08/07/98 | 08/14/97 |
| Motor Gasoline | 8.6 | 8.5 | 8.4 |
| Distillate Fuel Oil..... | 3.4 | 3.3 | 3.2 |
| All Other Products | 6.9 | 7.0 | 7.3 |
| Total* | 18.9 | 18.9 | 18.9 |

See Table 9.

Prices (Cents per Gallon except as noted)

| | Week Ending | | |
|---|-------------|----------|----------|
| | 08/14/98 | 08/07/98 | 08/15/97 |
| World Crude Oil..... | 11.21 | 11.68 | 17.60 |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 13.40 | 13.85 | 20.08 |
| Conv. Regular Gasoline - NYH | 42.15 | 42.30 | 72.68 |
| RFG Regular - NYH | 42.53 | 43.53 | 75.55 |
| No. 2 Heating Oil - NYH | 34.25 | 35.70 | 54.25 |
| No. 2 Low-sulfur Diesel Fuel - NYH..... | 36.90 | 37.88 | 55.13 |
| Kerosene-Type Jet - NYH | 40.80 | 41.03 | 58.38 |
| Residual Fuel - NYH..... | 25.31 | 26.50 | 39.60 |
| Propane - Mont Belvieu..... | 23.88 | 24.50 | 36.75 |
| | 08/17/98 | 08/10/98 | 08/18/97 |
| Retail Prices | | | |
| Motor Gasoline - Regular | 102.6 | 103.3 | 122.9 |
| Conventional Areas..... | 100.6 | 101.4 | 121.1 |
| Oxygenated Areas | 107.8 | 107.8 | 127.9 |
| OPRG Areas | 108.1 | 108.5 | 129.9 |
| RFG Areas | 107.0 | 107.5 | 127.5 |
| On-Highway Diesel Fuel | 100.7 | 101.0 | 116.7 |

¹Source: Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending August 14, 1998, was slightly above last year. This week's operable capacity utilization rate was 99.0 percent. The 4 week average for motor gasoline production was slightly above last year's level and distillate fuel oil production was 3 percent above.

Crude oil stocks were 0.6 MMB lower than last week. Motor gasoline stocks were 2.3 MMB lower than last week. The current 210.1 MMB includes reformulated gasoline stocks of 43.1 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of July, they were about 8.5 MMB and 3.0 MMB respectively. Distillate stocks were 0.8 higher than last week. They are 17.6 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending August 14, 1998, were 12 percent above those for the same period last year.

Over the past four weeks motor gasoline product supplied was 3 percent above last year's level, while distillate fuel oil product supplied was 7 percent above.

The average world crude oil price on August 14, 1998, was \$11.21 per barrel, down \$0.47 from the previous week. WTI was \$13.40 per barrel on August 14, 1998, down \$0.45 from the previous week. The spot price for conventional gasoline in the New York Harbor was 42.15 cents per gallon, down 0.15 cent. The spot price for diesel fuel in the New York Harbor on August 14, 1998, was 36.90 cents per gallon, down 0.98 cent from last week.

As of August 17, 1998, the national average retail regular gasoline price was 102.6 cents per gallon, down 0.7 cent from last week and 20.3 cents lower than a year ago. The national average retail diesel fuel price was 100.7 cents per gallon on August 17, 1998, 0.3 cent lower than last week and 16.0 cents lower than last year.

*Note: Data may not add to total due to independent rounding.