

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/28/98	08/21/98	08/28/97
Crude Oil Input to Refineries	15.6	15.6	15.3
Refinery Capacity Utilization (Percent) ..	99.3	98.8	98.8
Motor Gasoline Production	8.2	8.1	8.1
Distillate Fuel Oil Production	3.6	3.6	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/28/98	08/21/98	08/28/97
Crude Oil (Excluding SPR).....	337.0	337.4	302.0
Motor Gasoline.....	209.2	208.8	187.4
Distillate Fuel Oil	143.6	144.9	131.7
All Other Oils	406.3	406.1	384.2
Crude Oil in SPR.....	563.4	563.4	563.4
Total*	1,659.5	1,660.6	1,568.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/28/98	08/21/98	08/28/97
Crude Oil	9.3	9.3	8.5
Petroleum Products	0.9	0.9	0.9
Total*	10.2	10.2	9.4

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/28/98	08/21/98	08/28/97
Motor Gasoline	8.5	8.6	8.2
Distillate Fuel Oil.....	3.6	3.5	3.1
All Other Products	7.4	7.0	7.2
Total*	19.5	19.2	18.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/28/98	08/21/98	08/29/97
World Crude Oil.....	11.72	11.52	17.23
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	13.54	13.44	19.66
Conv. Regular Gasoline - NYH	39.97	39.35	68.95
RFG Regular - NYH	40.85	40.28	69.45
No. 2 Heating Oil - NYH	34.89	33.60	51.78
No. 2 Low-sulfur Diesel Fuel - NYH.....	37.74	35.47	52.23
Kerosene-Type Jet - NYH	40.37	38.72	56.72
Residual Fuel - NYH.....	25.31	24.95	38.40
Propane - Mont Belvieu.....	23.63	24.25	37.38
	08/31/98	08/24/98	09/01/97
Retail Prices			
Motor Gasoline - Regular	101.3	101.9	124.3
Conventional Areas.....	99.3	99.8	122.2
Oxygenated Areas	106.8	107.7	128.4
OPRG Areas	107.3	107.5	134.4
RFG Areas	105.7	106.3	130.6
On-Highway Diesel Fuel	100.0	100.4	116.5

¹Source: Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending August 28, 1998, was slightly above last year. This week's operable capacity utilization rate was 100.5 percent. The 4 week average for motor gasoline production was slightly above last year's level and distillate fuel oil production was 6 percent above.

Crude oil stocks were 0.4 MMB lower than last week. Motor gasoline stocks were 0.4 MMB higher than last week. The current 209.2 MMB includes reformulated gasoline stocks of 42.7 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 1.3 MMB lower than last week. They are 11.9 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 28, 1998, were 9 percent above those for the same period last year.

Over the past four weeks motor gasoline product supplied was 4 percent above last year's level, while distillate fuel oil product supplied was 14 percent above.

The average world crude oil price on August 28, 1998, was \$11.72 per barrel, up \$0.20 from the previous week. WTI was \$13.54 per barrel on August 28, 1998, up \$0.10 from the previous week. The spot price for conventional gasoline in the New York Harbor was 39.97 cents per gallon, up 0.62 cent. The spot price for diesel fuel in the New York Harbor on August 28, 1998, was 37.74 cents per gallon, up 2.27 cents from last week.

As of August 31, 1998, the national average retail regular gasoline price was 101.3 cents per gallon, down 0.6 cent from last week and 23.0 cents lower than a year ago. The national average retail diesel fuel price fell for the eighth week in a row. It was 100.0 cents per gallon on August 31, 1998, 0.4 cent lower than last week and 16.5 cents lower than last year.

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