

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/04/98	08/28/98	09/04/97
Crude Oil Input to Refineries .....	15.7	15.6	15.3
Refinery Capacity Utilization (Percent) ..	99.4	99.3	99.0
Motor Gasoline Production .....	8.2	8.2	8.1
Distillate Fuel Oil Production .....	3.5	3.6	3.4

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	09/04/98	08/28/98	09/04/97
Crude Oil (Excluding SPR).....	328.1	337.0	301.2
Motor Gasoline.....	207.0	209.2	188.2
Distillate Fuel Oil .....	144.7	143.6	133.6
All Other Oils .....	410.8	406.3	386.0
Crude Oil in SPR.....	563.4	563.4	563.4
Total*	1,654.0	1,659.5	1,572.4

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/04/98	08/28/98	09/04/97
Crude Oil .....	9.1	9.3	8.5
Petroleum Products .....	1.0	0.9	0.9
Total*	10.1	10.2	9.4

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/04/98	08/28/98	09/04/97
Motor Gasoline .....	8.6	8.5	8.2
Distillate Fuel Oil.....	3.5	3.6	3.2
All Other Products .....	7.2	7.4	7.2
Total*	19.4	19.5	18.6

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	09/04/98	08/28/98	09/05/97
World Crude Oil.....	11.81	11.72	17.38
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel) .....	14.59	13.54	19.61
Conv. Regular Gasoline - NYH .....	40.55	39.97	65.05
RFG Regular - NYH .....	41.60	40.85	64.78
No. 2 Heating Oil - NYH .....	38.50	34.89	52.19
No. 2 Low-sulfur Diesel Fuel - NYH.....	41.70	37.74	54.28
Kerosene-Type Jet - NYH .....	43.35	40.37	56.73
Residual Fuel - NYH.....	26.50	25.31	38.40
Propane - Mont Belvieu.....	23.63	23.63	38.38
	09/07/98	08/31/98	09/08/97
Retail Prices			
Motor Gasoline - Regular .....	100.7	101.3	124.3
Conventional Areas.....	98.5	99.3	121.7
Oxygenated Areas .....	106.0	106.8	131.9
OPRG Areas .....	107.0	107.3	133.8
RFG Areas .....	105.2	105.7	131.1
On-Highway Diesel Fuel .....	100.9	100.0	116.3

<sup>1</sup>Source:Reuters Ltd.  
See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending September 4, 1998, was slightly above last year. This week's operable capacity utilization rate was 98.4 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 8.9 MMB lower than last week. Motor gasoline stocks were 2.2 MMB lower than last week. The current 207.0 MMB includes reformulated gasoline stocks of 40.2 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 1.1 MMB higher than last week. They are 11.1 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 September 4, 1998, were 7 percent above those for the same period last year.

Over the past four weeks motor gasoline product supplied was 5 percent above last year's level, and distillate fuel oil product supplied was 12 percent above.

The average world crude oil price on September 4, 1998, was \$11.81 per barrel, up \$0.09 from the previous week. WTI was \$14.59 per barrel on September 4, 1998, up \$1.05 from the previous week. The spot price for conventional gasoline in the New York Harbor was 40.55 cents per gallon, up 0.58 cent. The spot price for diesel fuel in the New York Harbor on September 4, 1998, was 41.70 cents per gallon, up 3.96 cents from last week.

As of September 7, 1998, the national average retail regular gasoline price was 100.7 cents per gallon, down 0.6 cent from last week and 23.6 cents lower than a year ago. The national average retail diesel fuel price was 100.9 cents per gallon on September 7, 1998, 0.9 cent higher than last week and 15.4 cents lower than last year.

Data for the week ending September 4 reflect benchmarking to the June *Petroleum Supply Monthly* values.

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