

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/11/98	09/04/98	09/11/97
Crude Oil Input to Refineries	15.6	15.7	15.3
Refinery Capacity Utilization (Percent) ..	99.4	99.4	99.2
Motor Gasoline Production	8.3	8.2	8.1
Distillate Fuel Oil Production	3.6	3.5	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/11/98	09/04/98	09/11/97
Crude Oil (Excluding SPR).....	325.7	328.1	301.9
Motor Gasoline.....	205.7	207.0	190.8
Distillate Fuel Oil	148.7	144.7	134.9
All Other Oils	412.8	410.8	386.5
Crude Oil in SPR.....	563.4	563.4	563.4
Total*	1,656.3	1,654.0	1,577.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/11/98	09/04/98	09/11/97
Crude Oil	8.8	9.1	8.6
Petroleum Products	0.9	1.0	0.9
Total*	9.6	10.1	9.4

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/11/98	09/04/98	09/11/97
Motor Gasoline	8.6	8.6	8.2
Distillate Fuel Oil.....	3.5	3.5	3.2
All Other Products	7.3	7.2	7.2
Total*	19.3	19.4	18.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/11/98	09/04/98	09/12/97
World Crude Oil.....	11.98	11.81	17.28
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	14.39	14.59	19.37
Conv. Regular Gasoline - NYH	40.65	40.55	61.50
RFG Regular - NYH	42.38	41.60	63.75
No. 2 Heating Oil - NYH	39.95	38.50	50.98
No. 2 Low-sulfur Diesel Fuel - NYH.....	43.13	41.70	53.25
Kerosene-Type Jet - NYH	43.68	43.35	55.03
Residual Fuel - NYH.....	27.69	26.50	38.05
Propane - Mont Belvieu.....	24.13	23.63	38.38
	09/14/98	09/07/98	09/15/97
Retail Prices			
Motor Gasoline - Regular	100.2	100.7	123.6
Conventional Areas.....	98.1	98.5	120.8
Oxygenated Areas	106.2	106.0	130.9
OPRG Areas	106.7	107.0	133.5
RFG Areas	104.6	105.2	131.2
On-Highway Diesel Fuel	101.9	100.9	115.6

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending September 11, 1998, was slightly above last year. This week's operable capacity utilization rate was 98.9 percent. The 4 week average for motor gasoline production was 2 percent above last year's level and distillate fuel oil production was 6 percent above.

Crude oil stocks were 2.4 MMB lower than last week. Motor gasoline stocks were 1.3 MMB lower than last week. The current 205.7 MMB includes reformulated gasoline stocks of 41.0 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 4.0 MMB higher than last week. They are 13.8 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 11, 1998, were 2 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 8 percent above.

The average world crude oil price on September 11, 1998, was \$11.98 per barrel, up \$0.17 from the previous week. WTI was \$14.39 per barrel on September 11, 1998, down \$0.20 from the previous week. The spot price for conventional gasoline in the New York Harbor was 40.65 cents per gallon, up 0.10 cent. The spot price for diesel fuel in the New York Harbor on September 11, 1998, was 43.13 cents per gallon, up 1.43 cents from last week.

As of September 14, 1998, the national average retail regular gasoline price was 100.2 cents per gallon, down 0.5 cent from last week and 23.4 cents lower than a year ago. The national average retail diesel fuel price was 101.9 cents per gallon on September 14, 1998, 1.0 cent higher than last week and 13.7 cents lower than last year.

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