

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/18/98	09/11/98	09/18/97
Crude Oil Input to Refineries	15.5	15.6	15.3
Refinery Capacity Utilization (Percent) ..	98.4	99.4	99.3
Motor Gasoline Production	8.2	8.3	8.1
Distillate Fuel Oil Production	3.5	3.6	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/18/98	09/11/98	09/18/97
Crude Oil (Excluding SPR).....	316.4	325.7	302.5
Motor Gasoline.....	208.6	205.7	193.5
Distillate Fuel Oil	149.7	148.7	136.2
All Other Oils	414.0	412.8	387.1
Crude Oil in SPR.....	563.4	563.4	563.4
Total*	1,652.1	1,656.3	1,582.7

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/18/98	09/11/98	09/18/97
Crude Oil	8.4	8.8	8.6
Petroleum Products	0.9	0.9	0.8
Total*	9.3	9.6	9.5

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/18/98	09/11/98	09/18/97
Motor Gasoline	8.5	8.6	8.1
Distillate Fuel Oil.....	3.4	3.5	3.2
All Other Products	7.2	7.3	7.2
Total*	19.0	19.3	18.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/18/98	09/11/98	09/19/97
World Crude Oil.....	12.01	11.98	17.35
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	15.53	14.39	19.37
Conv. Regular Gasoline - NYH	42.50	40.65	59.88
RFG Regular - NYH	44.43	42.38	60.88
No. 2 Heating Oil - NYH	41.80	39.95	53.80
No. 2 Low-sulfur Diesel Fuel - NYH.....	43.33	43.13	54.88
Kerosene-Type Jet - NYH	46.28	43.68	55.80
Residual Fuel - NYH.....	28.05	27.69	40.19
Propane - Mont Belvieu.....	26.88	24.13	38.38
	09/21/98	09/14/98	09/22/97
Retail Prices			
Motor Gasoline - Regular	101.4	100.2	122.5
Conventional Areas.....	99.5	98.1	119.6
Oxygenated Areas	107.2	106.2	129.8
OPRG Areas	106.6	106.7	132.6
RFG Areas	105.3	104.6	130.3
On-Highway Diesel Fuel	103.0	101.9	115.4

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending September 18, 1998, was slightly below last year. This week's operable capacity utilization rate was 96.0 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 9.3 MMB lower than last week. Motor gasoline stocks were 2.9 MMB higher than last week. The current 208.6 MMB includes reformulated gasoline stocks of 39.7 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 1.0 MMB higher than last week. They are 13.5 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 18, 1998, were 2 percent below those for the same period last year.

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

The average world crude oil price on September 18, 1998, was \$12.01 per barrel, up \$0.03 from the previous week. WTI was \$15.53 per barrel on September 18, 1998, up \$1.14 from the previous week. The spot price for conventional gasoline in the New York Harbor was 42.50 cents per gallon, up 1.85 cents. The spot price for diesel fuel in the New York Harbor on September 18, 1998, was 43.33 cents per gallon, up 0.20 cent from last week.

As of September 21, 1998, the national average retail regular gasoline price was 101.4 cents per gallon, up 1.20 cents from last week and 21.1 cents lower than a year ago. This week marked the first increase in the national average price since July 20, following 8 weeks of decline. The national average retail diesel fuel price was 103.0 cents per gallon on September 21, 1998, 1.1 cents higher than last week and 12.4 cents lower than last year.

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