

Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending January 11, down 760,000 barrels per day from the previous week's average. Refineries operated at 87.1 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging about 9.0 million barrels per day. Distillate fuel production fell last week, averaging nearly 4.3 million barrels per day.

U.S. crude oil imports averaged 10.4 million barrels per day last week, up 583,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, or 219,000 barrels per day more than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 938,000 barrels per day. Distillate fuel imports averaged 309,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.3 million barrels compared to the previous week. At 287.1 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 2.2 million barrels last week, and are near the upper limit of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 1.1 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 2.5 million barrels

last week. Total commercial petroleum inventories increased by 3.6 million barrels last week, and are in the middle of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 21.2 million barrels per day, up by 2.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged about 9.3 million barrels per day, or 1.2 percent above the same period last year. Distillate fuel demand has averaged nearly 4.4 million barrels per day over the last four weeks, up 2.1 percent compared to the same period last year. Jet fuel demand is 3.3 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 11, 2008 was \$92.82, \$0.11 less than last week's price but \$42.70 above a year ago. WTI was \$92.74 per barrel on January 11, 2008, \$5.16 less than last week's price but \$39.78 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 229.55 cents per gallon, down 17.55 cents from last week's price but 89.05 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 252.63 cents per gallon, 15.67 cents less than last week's price but 105.92 cents above a year ago.

The national average retail regular gasoline price decreased to 306.8 cents per gallon on January 14, 2008, 4.1 cents per gallon less than last week but 83.9 cents over a year ago. The national average retail diesel fuel price decreased to 332.6 cents per gallon, 5.0 cents per gallon below last week but 86.3 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|----------|----------|
| | 01/11/08 | 01/04/08 | 01/11/07 |
| Crude Oil Input to Refineries | 15,346 | 15,403 | 15,215 |
| Refinery Capacity Utilization (Percent) | 89.0 | 89.2 | 89.7 |
| Motor Gasoline Production | 9,042 | 9,076 | 9,091 |
| Distillate Fuel Oil Production | 4,329 | 4,343 | 4,114 |

See Table 2.

Stocks (Million Barrels)

| | Four Weeks Ending | | |
|----------------------------------|-------------------|----------|----------|
| | 01/11/08 | 01/04/08 | 01/11/07 |
| Crude Oil (Excluding SPR) | 287.1 | 282.8 | 316.0 |
| Motor Gasoline | 215.3 | 213.1 | 217.0 |
| Distillate Fuel Oil ¹ | 129.8 | 128.7 | 142.3 |
| All Other Oils | 337.9 | 341.9 | 356.9 |
| Crude Oil in SPR ² | 698.1 | 696.5 | 688.6 |
| Total | 1,668.2 | 1,663.1 | 1,720.7 |

See Table 3.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|----------|----------|
| | 01/11/08 | 01/04/08 | 01/11/07 |
| Crude Oil | 9,977 | 9,658 | 9,762 |
| Petroleum Products | 1,938 | 2,024 | 2,005 |
| Total | 11,915 | 11,682 | 11,767 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|----------|----------|
| | 01/11/08 | 01/04/08 | 01/11/07 |
| Motor Gasoline | 9,288 | 9,331 | 9,178 |
| Distillate Fuel Oil | 4,358 | 4,477 | 4,268 |
| All Other Products | 7,515 | 7,498 | 7,265 |
| Total | 21,160 | 21,306 | 20,711 |

See Table 10.

Prices (Cents per Gallon except as noted)

| | Week Ending | | |
|---|-------------|----------|----------|
| | 01/11/08 | 01/04/08 | 01/12/07 |
| World Crude Oil (Dollars per Barrel) | 92.82 | 92.93 | 50.12 |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 92.74 | 97.90 | 52.96 |
| Conv. Regular Gasoline - NYH | 229.55 | 247.10 | 140.50 |
| RFG/RBOB Regular - NYH | 227.93 | 247.60 | 140.00 |
| No. 2 Heating Oil - NYH | 252.63 | 268.30 | 146.71 |
| No. 2 Low-sulfur Diesel Fuel - NYH | 253.63 | 269.05 | 156.71 |
| Kerosene-Type Jet - NYH | 264.25 | 280.30 | 162.96 |
| Residual Fuel - NYH | 177.45 | 186.62 | 86.67 |
| Propane - Mont Belvieu | 147.63 | 157.07 | 86.88 |
| | 01/14/08 | 01/07/08 | 01/15/07 |
| Retail Prices | | | |
| Motor Gasoline - Regular | 306.8 | 310.9 | 222.9 |
| Motor Gasoline - Midgrade | 318.5 | 322.0 | 234.7 |
| Motor Gasoline - Premium | 330.0 | 333.5 | 245.3 |
| On-Highway Diesel Fuel | 332.6 | 337.6 | 246.3 |

See Tables 13, 14, 15 and 17.

Data for the week ending January 11 reflect benchmarking to the October *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.