

Highlights

U.S. crude oil refinery inputs averaged nearly 14.5 million barrels per day during the week ending February 1, down 126,000 barrels per day from the previous week's average. Refineries operated at 84.3 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging 8.7 million barrels per day. Distillate fuel production rose last week, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged 10.5 million barrels per day last week, up 458,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.3 million barrels per day, 87,000 barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.1 million barrels per day. Distillate fuel imports averaged 371,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 7.0 million barrels compared to the previous week. At 300.0 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 3.6 million barrels last week, and are above the upper limit of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 100,000 barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 3.9 million barrels last week. Total commercial petroleum inventories increased by 9.6 million barrels

last week, and are in the upper half of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.6 million barrels per day, up by 0.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged about 9.0 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, down 0.7 percent compared to the same period last year. Jet fuel demand is 4.3 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 1, 2008 was \$88.71, \$3.18 more than last week's price and \$36.60 above a year ago. WTI was \$89.03 per barrel on February 1, 2008, \$1.34 less than last week's price but \$30.02 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 222.31 cents per gallon, down 6.92 cents from last week's price but 69.33 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 245.21 cents per gallon, 6.69 cents less than last week's price but 76.95 cents above a year ago.

The national average retail regular gasoline price increased for the first time in four weeks to 297.8 cents per gallon on February 4, 2008, 0.1 cent per gallon more than last week and 78.7 cents over a year ago. The national average retail diesel fuel price also increased for the first time in four weeks to 328.0 cents per gallon, 2.1 cents per gallon above last week and 84.5 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/01/08	01/25/08	02/01/07
Crude Oil Input to Refineries	14,760	15,080	14,964
Refinery Capacity Utilization (Percent)	85.7	87.5	88.1
Motor Gasoline Production	8,892	8,987	8,816
Distillate Fuel Oil Production	4,073	4,186	4,032

See Table 2.

Stocks (Million Barrels)

	02/01/08	01/25/08	02/01/07
	Crude Oil (Excluding SPR)	300.0	293.0
Motor Gasoline	227.5	223.9	227.9
Distillate Fuel Oil ¹	127.1	127.0	139.5
All Other Oils	326.2	327.5	343.6
Crude Oil in SPR ²	698.3	698.1	688.6
Total	1,679.1	1,669.5	1,723.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/01/08	01/25/08	02/01/07
Crude Oil	10,253	10,076	10,183
Petroleum Products	2,333	2,079	1,962
Total	12,586	12,155	12,145

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/01/08	01/25/08	02/01/07
Motor Gasoline	8,984	9,081	8,891
Distillate Fuel Oil	4,235	4,248	4,267
All Other Products	7,405	7,494	7,401
Total	20,623	20,823	20,559

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/01/08	01/25/08	02/01/07
World Crude Oil (Dollars per Barrel)	88.71	85.53	52.11
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	89.03	90.37	59.01
Conv. Regular Gasoline - NYH	222.31	229.23	152.98
RFG/RBOB Regular - NYH	220.76	228.73	152.48
No. 2 Heating Oil - NYH	245.21	251.90	168.26
No. 2 Low-sulfur Diesel Fuel - NYH	245.66	253.85	176.14
Kerosene-Type Jet - NYH	254.66	261.10	178.26
Residual Fuel - NYH	166.07	173.29	94.95
Propane - Mont Belvieu	144.50	149.00	97.50
	02/04/08	01/28/08	02/05/07
Retail Prices			
Motor Gasoline - Regular	297.8	297.7	219.1
Motor Gasoline - Midgrade	309.4	309.7	230.0
Motor Gasoline - Premium	321.2	321.7	239.6
On-Highway Diesel Fuel	328.0	325.9	243.5

See Tables 13, 14, 15 and 17.

Data for the week ending February 1 reflect benchmarking to the November *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.