

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.6 million barrels per day during the week ending February 8, up 69,000 barrels per day from the previous week's average. Refineries operated at 85.1 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 8.9 million barrels per day. Distillate fuel production rose last week, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged 9.7 million barrels per day last week, down 777,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.1 million barrels per day, 210,000 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 841,000 barrels per day. Distillate fuel imports averaged 282,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.1 million barrels compared to the previous week. At 301.1 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 1.7 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 decreased by 100,000 barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 1.7 million barrels last week. Total

commercial petroleum inventories increased by 700,000 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 20.5 million barrels per day, down by 1.0 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 0.4 percent above the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, down 2.8 percent compared to the same period last year. Jet fuel demand is 5.1 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 8, 2008 was \$86.80, \$1.91 less than last week's price but \$32.42 above a year ago. WTI was \$91.77 per barrel on February 8, 2008, \$2.74 over last week's price and \$31.92 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 228.91 cents per gallon, 6.60 cents less than last week's price and 70.16 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 255.13 cents per gallon, 9.92 cents more than last week's price and 82.77 cents above a year ago.

The national average retail regular gasoline price decreased to 296.0 cents per gallon on February 11, 2008, 1.8 cents per gallon less than last week but 71.9 cents over a year ago. The national average retail diesel fuel price was unchanged from the previous week but 80.4 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/08/08	02/01/08	02/08/07
Crude Oil Input to Refineries	14,648	14,760	14,831
Refinery Capacity Utilization (Percent)	85.2	85.7	87.2
Motor Gasoline Production	8,875	8,892	8,740
Distillate Fuel Oil Production	4,032	4,073	3,996

See Table 2.

## Stocks (Million Barrels)

	02/08/08	02/01/08	02/08/07
	Crude Oil (Excluding SPR)	301.1	300.0
Motor Gasoline	229.2	227.5	224.7
Distillate Fuel Oil <sup>1</sup>	127.0	127.1	135.5
All Other Oils	324.4	326.2	337.9
Crude Oil in SPR <sup>2</sup>	698.3	698.3	688.6
Total	1,680.0	1,679.1	1,708.9

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/08/08	02/01/08	02/08/07
Crude Oil	10,090	10,253	9,893
Petroleum Products	2,360	2,333	1,914
Total	12,450	12,586	11,807

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/08/08	02/01/08	02/08/07
Motor Gasoline	8,960	8,984	8,925
Distillate Fuel Oil	4,230	4,235	4,351
All Other Products	7,346	7,405	7,461
Total	20,536	20,623	20,737

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/08/08	02/01/08	02/09/07
World Crude Oil (Dollars per Barrel)	86.80	88.71	54.38
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	91.77	89.03	59.86
Conv. Regular Gasoline - NYH	228.91	222.31	158.75
RFG/RBOB Regular - NYH	227.41	220.76	158.38
No. 2 Heating Oil - NYH	255.13	245.21	172.36
No. 2 Low-sulfur Diesel Fuel - NYH	256.48	245.66	178.36
Kerosene-Type Jet - NYH	266.98	254.66	180.48
Residual Fuel - NYH	165.79	166.07	102.10
Propane - Mont Belvieu	135.44	144.50	101.19
	02/11/08	02/04/08	02/12/07
Retail Prices			
Motor Gasoline - Regular	296.0	297.8	224.1
Motor Gasoline - Midgrade	307.4	309.4	235.0
Motor Gasoline - Premium	319.0	321.2	244.2
On-Highway Diesel Fuel	328.0	328.0	247.6

See Tables 13, 14, 15 and 17.

Data for the week ending February 1 reflect benchmarking to the November *Petroleum Supply Monthly* values.

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

<sup>2</sup> 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.