

# Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending February 22, up 160,000 barrels per day from the previous week's average. Refineries operated at 84.7 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging nearly 8.8 million barrels per day. Distillate fuel production fell last week, averaging about 3.9 million barrels per day.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, down 144,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 10.1 million barrels per day, 743,000 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 nearly 1.4 million barrels per day. Distillate fuel imports averaged 194,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.2 million barrels compared to the previous week. At 308.5 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 2.3 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 2.5 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 2.4 million barrels last week. Total commercial petroleum inventories increased by

2.7 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 nearly 20.6 million barrels per day, down by 2.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, or 0.4 percent above the same period last year. Distillate fuel demand has averaged about 4.4 million barrels per day over the last four weeks, down 3.5 percent compared to the same period last year. Jet fuel demand is 3.7 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 22, 2008 was \$93.51, \$3.60 more than last week's price and \$39.05 above a year ago. WTI was \$99.03 per barrel on February 22, 2008, \$3.46 over last week's price and \$38.75 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 250.48 cents per gallon, 4.44 cents above last week's price and 72.95 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 276.82 cents per gallon, 12.54 cents more than last week's price and 102.37 cents over a year ago.

The national average retail regular gasoline price increased to 313.0 cents per gallon on February 25, 2008, 8.8 cents per gallon more than last week and 74.7 cents over a year ago. The national average retail diesel fuel price rose to a record high of 355.2 cents per gallon, 15.6 above the previous week and 100.1 cents above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/22/08	02/15/08	02/22/07
Crude Oil Input to Refineries	14,535	14,534	14,565
Refinery Capacity Utilization (Percent)	84.4	84.5	85.5
Motor Gasoline Production	8,817	8,844	8,589
Distillate Fuel Oil Production	4,007	4,008	3,923

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	02/22/08	02/15/08	02/22/07
Crude Oil (Excluding SPR)	308.5	305.3	319.5
Motor Gasoline	232.6	230.3	218.2
Distillate Fuel Oil <sup>1</sup>	120.0	122.5	127.3
All Other Oils	319.5	319.9	326.4
Crude Oil in SPR <sup>2</sup>	698.6	698.3	688.6
Total	1,679.2	1,676.3	1,680.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/22/08	02/15/08	02/22/07
Crude Oil	10,052	10,076	9,314
Petroleum Products	2,353	2,326	1,819
Total	12,404	12,403	11,133

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/22/08	02/15/08	02/22/07
Motor Gasoline	9,027	9,000	8,992
Distillate Fuel Oil	4,360	4,349	4,518
All Other Products	7,195	7,327	7,583
Total	20,582	20,676	21,093

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/22/08	02/15/08	02/23/07
World Crude Oil (Dollars per Barrel)	93.51	89.91	54.46
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	99.03	95.57	60.28
Conv. Regular Gasoline - NYH	250.48	246.04	177.53
RFG/RBOB Regular - NYH	248.23	242.79	176.96
No. 2 Heating Oil - NYH	276.82	264.28	174.45
No. 2 Low-sulfur Diesel Fuel - NYH	289.94	271.70	180.00
Kerosene-Type Jet - NYH	289.69	276.95	179.75
Residual Fuel - NYH	170.17	170.76	93.38
Propane - Mont Belvieu	148.50	139.13	98.44
	02/25/08	02/18/08	02/26/07
Retail Prices			
Motor Gasoline - Regular	313.0	304.2	238.3
Motor Gasoline - Midgrade	324.3	315.3	248.8
Motor Gasoline - Premium	335.4	326.6	258.1
On-Highway Diesel Fuel	355.2	339.6	255.1

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.