

Highlights

U.S. crude oil refinery inputs averaged nearly 14.9 million barrels per day during the week ending February 29, up 244,000 barrels per day from the previous week's average. Refineries operated at 85.9 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 9.0 million barrels per day. Distillate fuel production rose last week, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged 9.4 million barrels per day last week, down 521,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.8 million barrels per day, 760,000 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 800,000 barrels per day. Distillate fuel imports averaged 186,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.1 million barrels compared to the previous week. At 305.4 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 2.4 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 2.7 million barrels last week. Total commercial petroleum inventories decreased by 4.5 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 3.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged about 9.1 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 4.4 percent compared to the same period last year. Jet fuel demand is 4.6 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 29, 2008 was \$95.15, \$1.64 more than last week's price and \$37.32 above a year ago. WTI was \$101.78 per barrel on February 29, 2008, \$2.75 over last week's price and \$40.20 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 247.88 cents per gallon, 2.60 cents below last week's price but 55.36 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 280.63 cents per gallon, 3.81 cents more than last week's price and 104.30 cents over a year ago.

The national average retail regular gasoline price increased for the third consecutive week to 316.2 cents per gallon on March 3, 2008, 3.2 cents per gallon more than last week and 65.7 cents over a year ago. The national average retail diesel fuel price rose for the third week in a row to an all-time record high of 365.8 cents per gallon, 10.6 cents above the previous week and 103.2 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/29/08	02/22/08	02/28/07
Crude Oil Input to Refineries	14,629	14,535	14,432
Refinery Capacity Utilization (Percent)	84.8	84.4	84.6
Motor Gasoline Production	8,892	8,817	8,513
Distillate Fuel Oil Production	3,999	4,007	3,886

See Table 2.

Stocks (Million Barrels)

	02/29/08	02/22/08	02/28/07
	Crude Oil (Excluding SPR)	305.4	308.5
Motor Gasoline	234.3	232.6	215.0
Distillate Fuel Oil ¹	117.6	120.0	123.2
All Other Oils	318.8	319.5	320.7
Crude Oil in SPR ²	698.7	698.6	688.6
Total	1,674.8	1,679.2	1,665.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/29/08	02/22/08	02/28/07
Crude Oil	9,783	10,052	9,024
Petroleum Products	2,087	2,353	1,771
Total	11,869	12,404	10,795

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/29/08	02/22/08	02/28/07
Motor Gasoline	9,065	9,027	9,025
Distillate Fuel Oil	4,398	4,360	4,601
All Other Products	7,092	7,195	7,645
Total	20,555	20,582	21,271

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/29/08	02/22/08	03/02/07
World Crude Oil (Dollars per Barrel)	95.15	93.51	57.83
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	101.78	99.03	61.58
Conv. Regular Gasoline - NYH	247.88	250.48	192.52
RFG/RBOB Regular - NYH	247.00	248.23	190.52
No. 2 Heating Oil - NYH	280.63	276.82	176.33
No. 2 Low-sulfur Diesel Fuel - NYH	293.75	289.94	186.32
Kerosene-Type Jet - NYH	296.70	289.69	190.08
Residual Fuel - NYH	174.71	170.17	98.52
Propane - Mont Belvieu	148.75	148.50	98.25
	03/03/08	02/25/08	03/05/07
Retail Prices			
Motor Gasoline - Regular	316.2	313.0	250.5
Motor Gasoline - Midgrade	327.7	324.3	260.9
Motor Gasoline - Premium	338.6	335.4	270.9
On-Highway Diesel Fuel	365.8	355.2	262.6

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.