

Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending March 7, down 246,000 barrels per day from the previous week's average. Refineries operated at 85.0 percent of their operable capacity last week. Gasoline production moved slightly lower compared to the previous week, averaging 9.0 million barrels per day. Distillate fuel production fell last week, averaging about 3.9 million barrels per day.

U.S. crude oil imports averaged 10.5 million barrels per day last week, up 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, 687,000 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 745,000 barrels per day. Distillate fuel imports averaged 133,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 6.2 million barrels compared to the previous week. At 311.6 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 1.2 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 1.3 million barrels last week. Total commercial petroleum inventories increased by

6.6 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 20.5 million barrels per day, down by 2.7 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 4.2 percent compared to the same period last year. Jet fuel demand is 0.4 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 7, 2008 was \$98.01, \$2.86 more than last week's price and \$39.97 above a year ago. WTI was \$105.12 per barrel on March 7, 2008, \$3.34 over last week's price and \$45.06 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 256.00 cents per gallon, 8.12 cents above last week's price and 69.25 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 300.13 cents per gallon, 19.50 cents more than last week's price and 128.91 cents over a year ago.

The national average retail regular gasoline price increased for the fourth consecutive week to an all-time record high of 322.5 cents per gallon on March 10, 2008, 6.3 cents per gallon more than last week and 66.6 cents over a year ago. Likewise, the national average retail diesel fuel price rose for the fourth week in a row to another all-time record high of 381.9 cents per gallon, 16.1 cents above the previous high registered last week, and 113.4 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/07/08	02/29/08	03/07/07
Crude Oil Input to Refineries	14,645	14,629	14,520
Refinery Capacity Utilization (Percent)	84.8	84.8	85.1
Motor Gasoline Production	8,923	8,892	8,566
Distillate Fuel Oil Production	3,949	3,999	3,912

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/07/08	02/29/08	03/07/07
Crude Oil (Excluding SPR)	311.6	305.4	320.7
Motor Gasoline	236.0	234.3	212.3
Distillate Fuel Oil ¹	116.4	117.6	122.5
All Other Oils	318.7	318.8	323.5
Crude Oil in SPR ²	698.8	698.7	688.6
Total	1,681.5	1,674.8	1,667.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/07/08	02/29/08	03/07/07
Crude Oil	9,985	9,783	9,297
Petroleum Products	2,091	2,087	1,889
Total	12,076	11,869	11,186

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/07/08	02/29/08	03/07/07
Motor Gasoline	9,093	9,065	9,056
Distillate Fuel Oil	4,354	4,398	4,543
All Other Products	7,099	7,092	7,513
Total	20,546	20,555	21,112

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/07/08	02/29/08	03/07/07
World Crude Oil (Dollars per Barrel)	98.01	95.15	58.04
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	105.12	101.78	60.06
Conv. Regular Gasoline - NYH	256.00	247.88	186.75
RFG/RBOB Regular - NYH	254.25	247.00	189.00
No. 2 Heating Oil - NYH	300.13	280.63	171.22
No. 2 Low-sulfur Diesel Fuel - NYH	311.38	293.75	184.05
Kerosene-Type Jet - NYH	314.38	296.70	185.59
Residual Fuel - NYH	172.55	174.71	99.71
Propane - Mont Belvieu	145.38	148.75	103.88
	03/10/08	03/03/08	03/12/07
Retail Prices			
Motor Gasoline - Regular	322.5	316.2	255.9
Motor Gasoline - Midgrade	333.4	327.7	266.7
Motor Gasoline - Premium	344.3	338.6	276.3
On-Highway Diesel Fuel	381.9	365.8	268.5

See Tables 13, 14, 15 and 17.

Data for the week ending March 7 reflect benchmarking to the December *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.