

# Highlights

U.S. crude oil refinery inputs averaged 14.4 million barrels per day during the week ending March 14, down 195,000 barrels per day from the previous week's average. Refineries operated at 83.8 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging nearly 8.7 million barrels per day. Distillate fuel production fell last week, averaging 3.8 million barrels per day.

U.S. crude oil imports averaged about 9.5 million barrels per day last week, down nearly 1.1 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.9 million barrels per day, 209,000 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 901,000 barrels per day. Distillate fuel imports averaged 294,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.2 million barrels compared to the previous week. At 311.8 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories decreased by 3.5 million barrels last week, and are above the upper limit of the average range. Both finished gasoline inventories and gasoline blending components inventories decreased last week. Distillate fuel inventories decreased by 2.9 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 0.3 million barrels last week. Total commercial petroleum inventories decreased by

2.9 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 20.3 million barrels per day, down by 3.2 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 0.1 percent below the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, down 5.4 percent compared to the same period last year. Jet fuel demand is 0.2 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 14, 2008 was \$102.56, \$4.55 more than last week's price and \$44.53 above a year ago. WTI was \$110.03 per barrel on March 14, 2008, \$4.91 over last week's price and \$52.97 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 251.34 cents per gallon, 4.66 cents below last week's price but 58.42 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 322.13 cents per gallon, 22.00 cents more than last week's price and 152.55 cents over a year ago.

The national average retail regular gasoline price increased for the fifth consecutive week to set another all-time record high of 328.4 cents per gallon on March 17, 2008, 5.9 cents per gallon more than last week and 70.7 cents over a year ago. Eclipsing its previous record high set last week, the national average retail diesel fuel price rose for the fifth week in a row to an all-time high of 397.4 cents, 15.5 cents per gallon above last week, and 129.3 cents above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/14/08	03/07/08	03/14/07
Crude Oil Input to Refineries	14,635	14,645	14,623
Refinery Capacity Utilization (Percent)	84.9	84.8	85.7
Motor Gasoline Production	8,882	8,923	8,627
Distillate Fuel Oil Production	3,899	3,949	3,943

See Table 2.

## Stocks (Million Barrels)

	03/14/08	03/07/08	03/14/07
	Crude Oil (Excluding SPR)	311.8	311.6
Motor Gasoline	232.5	236.0	209.2
Distillate Fuel Oil <sup>1</sup>	113.5	116.4	121.7
All Other Oils	322.0	318.7	326.9
Crude Oil in SPR <sup>2</sup>	699.5	698.8	688.6
Total	1,679.3	1,681.5	1,670.2

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/14/08	03/07/08	03/14/07
Crude Oil	9,827	9,985	9,615
Petroleum Products	1,992	2,091	2,026
Total	11,819	12,076	11,641

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/14/08	03/07/08	03/14/07
Motor Gasoline	9,080	9,093	9,092
Distillate Fuel Oil	4,233	4,354	4,474
All Other Products	6,946	7,099	7,361
Total	20,259	20,546	20,927

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/14/08	03/07/08	03/16/07
World Crude Oil (Dollars per Barrel)	102.56	98.01	58.03
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	110.03	105.12	57.06
Conv. Regular Gasoline - NYH	251.34	256.00	192.92
RFG/RBOB Regular - NYH	250.59	254.25	188.55
No. 2 Heating Oil - NYH	322.13	300.13	169.58
No. 2 Low-sulfur Diesel Fuel - NYH	333.70	311.38	182.84
Kerosene-Type Jet - NYH	348.20	314.38	185.33
Residual Fuel - NYH	174.12	172.55	96.50
Propane - Mont Belvieu	149.44	145.38	104.88
	03/17/08	03/10/08	03/19/07
Retail Prices			
Motor Gasoline - Regular	328.4	322.5	257.7
Motor Gasoline - Midgrade	339.8	333.4	268.8
Motor Gasoline - Premium	350.0	344.3	278.1
On-Highway Diesel Fuel	397.4	381.9	268.1

See Tables 13, 14, 15 and 17.

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