

Highlights

U.S. crude oil refinery inputs averaged 14.1 million barrels per day during the week ending March 21, down 292,000 barrels per day from the previous week's average. Refineries operated at 82.2 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging 8.5 million barrels per day. Distillate fuel production rose last week, averaging nearly 3.9 million barrels per day.

U.S. crude oil imports averaged about 8.9 million barrels per day last week, down 570,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.6 million barrels per day, 377,000 barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 963,000 barrels per day. Distillate fuel imports averaged 242,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) remained unchanged from 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 3.3 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 2.2 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories

decreased by 1.9 million barrels last week. Total commercial petroleum inventories decreased by 6.5 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 20.3 million barrels per day, down by 2.2 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 0.3 percent below the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, down 4.0 percent compared to the same period last year. Jet fuel demand is 1.6 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 21, 2008 was \$102.03, \$0.53 less than last week's price but \$44.25 above a year ago. The WTI crude oil price and the product spot prices were not available due to market closure Friday.

The national average retail regular gasoline price decreased for the first time in six weeks to 325.9 cents per gallon on March 24, 2008, 2.5 cents per gallon less than last week but 64.9 cents over a year ago. The national average retail diesel fuel price rose for the sixth week in a row to an all-time record high of 398.9 cents per gallon, 1.5 cents per gallon above last week, and 131.3 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/21/08	03/14/08	03/21/07
Crude Oil Input to Refineries	14,513	14,635	14,726
Refinery Capacity Utilization (Percent)	84.2	84.9	86.3
Motor Gasoline Production	8,822	8,882	8,689
Distillate Fuel Oil Production	3,891	3,899	3,974

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/21/08	03/14/08	03/21/07
Crude Oil (Excluding SPR)	311.8	311.8	327.0
Motor Gasoline	229.2	232.5	206.1
Distillate Fuel Oil ¹	111.3	113.5	120.9
All Other Oils	320.8	322.0	330.2
Crude Oil in SPR ²	699.5	699.5	688.6
Total	1,672.8	1,679.3	1,672.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/21/08	03/14/08	03/21/07
Crude Oil	9,562	9,827	9,933
Petroleum Products	1,931	1,992	2,163
Total	11,492	11,819	12,096

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/21/08	03/14/08	03/21/07
Motor Gasoline	9,097	9,080	9,128
Distillate Fuel Oil	4,228	4,233	4,406
All Other Products	6,953	6,946	7,207
Total	20,278	20,259	20,741

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/21/08	03/14/08	03/23/07
World Crude Oil (Dollars per Barrel)	102.03	102.56	57.78
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	NA	110.03	61.07
Conv. Regular Gasoline - NYH	NA	251.34	193.00
RFG/RBOB Regular - NYH	NA	250.59	197.13
No. 2 Heating Oil - NYH	NA	322.13	171.10
No. 2 Low-sulfur Diesel Fuel - NYH	NA	333.70	186.00
Kerosene-Type Jet - NYH	NA	348.20	184.85
Residual Fuel - NYH	NA	174.12	105.67
Propane - Mont Belvieu	NA	149.44	103.88
Note: Markets were closed on 03/21/08.			
	03/24/08	03/17/08	03/26/07
Retail Prices			
Motor Gasoline - Regular	325.9	328.4	261.0
Motor Gasoline - Midgrade	337.8	339.8	271.6
Motor Gasoline - Premium	348.6	350.0	281.2
On-Highway Diesel Fuel	398.9	397.4	267.6

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.