

# Highlights

U.S. crude oil refinery inputs averaged 14.2 million barrels per day during the week ending March 28, up 72,000 barrels per day from the previous week's average. Refineries operated at 82.4 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 8.6 million barrels per day. Distillate fuel production remained flat last week, averaging nearly 3.9 million barrels per day.

U.S. crude oil imports averaged about 10.3 million barrels per day last week, up nearly 1.4 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.8 million barrels per day, 486,000 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 944,000 barrels per day. Distillate fuel imports averaged 322,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.4 million barrels from the previous week. At 319.2 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 4.5 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 1.6 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 0.5 million barrels last week. Total

commercial petroleum inventories increased by 1.5 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 1.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged about 9.2 million barrels per day, unchanged from the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, down 3.1 percent compared to the same period last year. Jet fuel demand is 3.7 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 28, 2008 was \$99.32 per barrel, \$2.71 less than last week's price but \$37.41 above a year ago. WTI was \$105.59 per barrel on March 28, 2008, \$39.65 more than last year. The spot price for conventional gasoline in the New York Harbor was 270.40 cents per gallon, 65.65 cents over a year ago. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 323.50 cents per gallon, 118.45 cents above last year.

The national average retail regular gasoline price increased to an all-time record high of 329.0 cents per gallon on March 31, 2008, 3.1 cents per gallon more than last week and 58.3 cents over a year ago. The national average retail diesel fuel price fell for the first time in seven weeks to 396.4 cents per gallon, 2.5 cents per gallon below last week, but 117.4 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/28/08	03/21/08	03/28/07
Crude Oil Input to Refineries	14,348	14,513	14,829
Refinery Capacity Utilization (Percent)	83.3	84.2	86.9
Motor Gasoline Production	8,714	8,822	8,750
Distillate Fuel Oil Production	3,854	3,891	4,005

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	03/28/08	03/21/08	03/28/07
Crude Oil (Excluding SPR)	319.2	311.8	330.1
Motor Gasoline	224.7	229.2	203.0
Distillate Fuel Oil <sup>1</sup>	109.7	111.3	120.1
All Other Oils	321.2	320.8	333.5
Crude Oil in SPR <sup>2</sup>	699.8	699.5	688.6
Total	1,674.5	1,672.8	1,675.3

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/28/08	03/21/08	03/28/07
Crude Oil	9,773	9,562	10,252
Petroleum Products	1,958	1,931	2,301
Total	11,731	11,492	12,553

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/28/08	03/21/08	03/28/07
Motor Gasoline	9,162	9,097	9,164
Distillate Fuel Oil	4,205	4,228	4,338
All Other Products	6,916	6,953	7,054
Total	20,283	20,278	20,556

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/28/08	03/21/08	03/30/07
World Crude Oil (Dollars per Barrel)	99.32	102.03	61.81
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	105.59	NA	65.94
Conv. Regular Gasoline - NYH	270.40	NA	204.75
RBOB Regular - NYH	247.65	NA	208.00
No. 2 Heating Oil - NYH	317.50	NA	187.05
No. 2 Low-sulfur Diesel Fuel - NYH	323.50	NA	205.05
Kerosene-Type Jet - NYH	345.50	NA	201.30
Residual Fuel - NYH	176.50	NA	108.64
Propane - Mont Belvieu	148.57	NA	109.50
<b>Note: Markets were closed on 03/21/08.</b>			
	03/31/08	03/24/08	04/02/07
Retail Prices			
Motor Gasoline - Regular	329.0	325.9	270.7
Motor Gasoline - Midgrade	340.5	337.8	281.4
Motor Gasoline - Premium	351.2	348.6	291.2
On-Highway Diesel Fuel	396.4	398.9	279.0

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.