

# Highlights

U.S. crude oil refinery inputs averaged 14.7 million barrels per day during the week ending April 25, down 79,000 barrels per day from the previous week's average. Refineries operated at 85.4 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging nearly 9.0 million barrels per day. Distillate fuel production rose last week, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged 10.2 million barrels per day last week, up 174 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.5 million barrels per day, 691 thousand 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 nearly 1.4 million barrels per day. Distillate fuel imports averaged 273 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.8 million barrels from the previous week. At 319.9 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels last week, and are in the upper half of the average range. Finished gasoline inventories rose last week while gasoline blending components inventories declined during this same time. Distillate fuel inventories increased by 1.1 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 0.9 million barrels last week. Total commercial petroleum inventories increased by 8.9

million barrels last week, and are in the lower half of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.7 million barrels per day, up by 0.5 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, up by 0.4 percent from the same period last year. Distillate fuel demand has averaged about 4.3 million barrels per day over the last four weeks, up 0.7 percent from the same period last year. Jet fuel demand is 4.2 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 25, 2008 was \$111.03 per barrel, \$3.75 more than last week's price and \$47.78 above a year ago. WTI was \$119.64 per barrel on April 25, 2008, \$3.08 over last week's price and \$53.19 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 294.75 cents per gallon, 6.12 cents above the previous week's price and 67.90 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 342.25 cents per gallon, 4.20 cents less than last week's price but 137.30 cents above a year ago.

The national average retail regular gasoline price increased for the fifth consecutive week to another all-time record high of 360.3 cents per gallon on April 28, 2008, 9.5 cents per gallon more than last week and 63.2 cents over a year ago. The national average retail diesel fuel price increased for the third week in a row to set an all-time record of 417.7 cents per gallon, 3.4 cents per gallon above last week, and 136.6 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 04/25/08          | 04/18/08 | 04/25/07 |
| Crude Oil Input to Refineries           | 14,540            | 14,405   | 15,014   |
| Refinery Capacity Utilization (Percent) | 83.9              | 83.1     | 88.0     |
| Motor Gasoline Production               | 8,892             | 8,803    | 8,748    |
| Distillate Fuel Oil Production          | 4,093             | 3,998    | 4,086    |

See Table 2.

## Stocks (Million Barrels)

|                                  | Four Weeks Ending |          |          |
|----------------------------------|-------------------|----------|----------|
|                                  | 04/25/08          | 04/18/08 | 04/25/07 |
| Crude Oil (Excluding SPR)        | 319.9             | 316.1    | 336.3    |
| Motor Gasoline                   | 211.1             | 212.6    | 197.7    |
| Distillate Fuel Oil <sup>1</sup> | 105.8             | 104.7    | 120.7    |
| All Other Oils                   | 330.9             | 325.6    | 342.0    |
| Crude Oil in SPR <sup>2</sup>    | 701.3             | 701.1    | 689.2    |
| Total                            | 1,669.1           | 1,660.1  | 1,686.0  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 04/25/08          | 04/18/08 | 04/25/07 |
| Crude Oil          | 9,486             | 9,503    | 10,181   |
| Petroleum Products | 2,122             | 1,993    | 2,407    |
| Total              | 11,608            | 11,496   | 12,588   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 04/25/08          | 04/18/08 | 04/25/07 |
| Motor Gasoline      | 9,257             | 9,292    | 9,223    |
| Distillate Fuel Oil | 4,257             | 4,281    | 4,229    |
| All Other Products  | 7,165             | 7,146    | 7,120    |
| Total               | 20,679            | 20,720   | 20,572   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|   | Week Ending |          |          |
|---|-------------|----------|----------|
|   | 04/25/08    | 04/18/08 | 04/27/07 |
| World Crude Oil (Dollars per Barrel)            | 111.03      | 107.28   | 63.25    |
| Spot Prices                                     |             |          |          |
| WTI Crude Oil - Cushing<br>(Dollars per Barrel) | 119.64      | 116.56   | 66.45    |
| Conv. Regular Gasoline - NYH                    | 294.75      | 288.63   | 226.85   |
| RBOB Regular - NYH                              | 305.00      | 298.38   | 239.10   |
| No. 2 Heating Oil - NYH                         | 331.25      | 331.70   | 191.35   |
| No. 2 Low-sulfur Diesel Fuel - NYH              | 342.25      | 346.45   | 204.95   |
| Kerosene-Type Jet - NYH                         | 349.25      | 371.45   | 209.83   |
| Residual Fuel - NYH                             | 200.31      | 196.00   | 122.02   |
| Propane - Mont Belvieu                          | 167.75      | 166.69   | 115.69   |
|   | 04/28/08    | 04/21/08 | 04/30/07 |
| Retail Prices                                   |             |          |          |
| Motor Gasoline - Regular                        | 360.3       | 350.8    | 297.1    |
| Motor Gasoline - Midgrade                       | 371.6       | 362.1    | 307.9    |
| Motor Gasoline - Premium                        | 382.9       | 372.9    | 317.6    |
| On-Highway Diesel Fuel                          | 417.7       | 414.3    | 281.1    |

See Tables 13, 14, 15 and 17.

Data for the week ending April 4 reflect benchmarking to the January *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.