

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending June 27, up 155 thousand barrels per day from the previous week's average. Refineries operated at 89.2 percent of their operable capacity last week. Gasoline production fell last week, averaging 9.0 million barrels per day. Distillate fuel production decreased last week, averaging about 4.6 million barrels per day.

U.S. crude oil imports averaged about 10.2 million barrels per day last week, down 83 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.1 million barrels per day, 87 thousand 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 nearly 1.4 million barrels per day. Distillate fuel imports averaged 149 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.0 million barrels from the previous week. At 299.8 million barrels, U.S. crude oil inventories are near the lower boundary of the average range for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week, and are in the lower half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 1.3 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.7 million barrels last week but remain

below the lower limit of the average range. Total commercial petroleum inventories increased by 2.3 million barrels last week, and are near the bottom of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.3 million barrels per day, down by 1.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, down by 1.7 percent from the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, down by 0.5 percent from the same period last year. Jet fuel demand is 3.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 27, 2008 was \$131.41 per barrel, \$1.63 more than last week's price and \$63.57 above a year ago. WTI was \$139.69 per barrel on June 27, 2008, \$4.91 cents more than last week's price and \$69.22 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 335.02 cents per gallon, 6.08 cents above the previous week's price and 112.02 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 395.65 cents per gallon, 15.16 cents more than last week's price and 183.15 cents above a year ago.

The national average retail regular gasoline price increased to 409.5 cents per gallon on June 30, 2008, 1.6 cents per gallon more than last week and 113.6 cents over a year ago. The national average retail diesel fuel price decreased slightly to 464.5 cents per gallon, 0.3 cent less than last week but 181.6 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/27/08	06/20/08	06/27/07
Crude Oil Input to Refineries	15,357	15,374	15,251
Refinery Capacity Utilization (Percent)	88.9	89.1	88.6
Motor Gasoline Production	9,009	9,027	9,228
Distillate Fuel Oil Production	4,518	4,502	4,058

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/27/08	06/20/08	06/27/07
Crude Oil (Excluding SPR)	299.8	301.8	353.9
Motor Gasoline	210.9	208.8	204.6
Distillate Fuel Oil ¹	120.7	119.4	123.6
All Other Oils	345.7	344.8	355.1
Crude Oil in SPR ²	705.8	704.8	690.3
Total	1,682.8	1,679.6	1,727.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/27/08	06/20/08	06/27/07
Crude Oil	10,065	9,969	9,954
Petroleum Products	1,924	1,827	2,270
Total	11,989	11,796	12,224

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/27/08	06/20/08	06/27/07
Motor Gasoline	9,338	9,281	9,504
Distillate Fuel Oil	4,106	4,062	4,125
All Other Products	6,898	6,889	7,101
Total	20,342	20,233	20,730

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/27/08	06/20/08	06/29/07
World Crude Oil (Dollars per Barrel)	131.41	129.78	67.84
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	139.69	134.78	70.47
Conv. Regular Gasoline - NYH	335.02	328.94	223.00
RBOB Regular - NYH	350.52	341.94	233.00
No. 2 Heating Oil - NYH	391.40	375.37	202.25
No. 2 Low-sulfur Diesel Fuel - NYH	395.65	380.49	212.50
Kerosene-Type Jet - NYH	406.40	388.99	212.25
Residual Fuel - NYH	260.19	247.55	130.67
Propane - Mont Belvieu	188.94	186.25	115.07
	06/30/08	06/23/08	07/02/07
Retail Prices			
Motor Gasoline - Regular	409.5	407.9	295.9
Motor Gasoline - Midgrade	420.9	419.7	306.4
Motor Gasoline - Premium	432.6	431.2	316.8
On-Highway Diesel Fuel	464.5	464.8	282.9

See Tables 13, 14, 15 and 17.

Data for the week ending May 30 reflect benchmarking to the March *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.