

Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending July 4, up 75 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 8.9 million barrels per day. Distillate fuel production increased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 621 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, 82 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 1.2 million barrels per day. Distillate fuel imports averaged 142 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.9 million barrels from the previous week. At 293.9 million barrels, U.S. crude oil inventories are below the lower boundary of the average range for this time of year. Total motor gasoline inventories increased by 0.9 million barrels last week, and are in the middle of the average range. Finished gasoline inventories were unchanged last week while gasoline blending components inventories increased during this same time. Distillate fuel inventories increased by 1.8 million barrels, and are in the middle of the average range for this time of

year. Propane/propylene inventories increased by 2.6 million barrels last week but remain below the lower limit of the average range. Total commercial petroleum inventories decreased by 3.3 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 nearly 20.4 million barrels per day, down by 1.8 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 2.1 percent from the same period last year. Distillate fuel demand has averaged about 4.2 million barrels per day over the last four weeks, up by 1.3 percent from the same period last year. Jet fuel demand is 2.2 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 4, 2008 was \$137.11 per barrel, \$5.70 more than last week's price and \$67.20 above a year ago. The WTI crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price set an all-time record high of 411.4 cents per gallon on July 7, 2008, 1.9 cents per gallon more than last week and 113.3 cents over a year ago. The national average retail diesel fuel price also reached an all-time record high of 472.7 cents per gallon, 8.2 cents more than last week and 187.8 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/04/08	06/27/08	07/04/07
Crude Oil Input to Refineries	15,400	15,357	15,287
Refinery Capacity Utilization (Percent)	89.1	88.9	88.8
Motor Gasoline Production	8,998	9,009	9,231
Distillate Fuel Oil Production	4,560	4,518	4,061

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/04/08	06/27/08	07/04/07
Crude Oil (Excluding SPR)	293.9	299.8	353.2
Motor Gasoline	211.8	210.9	204.9
Distillate Fuel Oil ¹	122.5	120.7	124.1
All Other Oils	345.5	345.7	357.1
Crude Oil in SPR ²	706.0	705.8	690.3
Total	1,679.6	1,682.8	1,729.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/04/08	06/27/08	07/04/07
Crude Oil	10,029	10,065	9,925
Petroleum Products	1,818	1,924	2,255
Total	11,848	11,989	12,180

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/04/08	06/27/08	07/04/07
Motor Gasoline	9,322	9,338	9,522
Distillate Fuel Oil	4,167	4,106	4,115
All Other Products	6,872	6,898	7,090
Total	20,361	20,342	20,727

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/04/08	06/27/08	07/06/07
World Crude Oil (Dollars per Barrel)	137.11	131.41	69.91
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	NA	139.69	72.80
Conv. Regular Gasoline - NYH	NA	335.02	226.87
RBOB Regular - NYH	NA	350.52	237.49
No. 2 Heating Oil - NYH	NA	391.40	209.10
No. 2 Low-sulfur Diesel Fuel - NYH	NA	395.65	216.32
Kerosene-Type Jet - NYH	NA	406.40	219.57
Residual Fuel - NYH	NA	260.19	134.83
Propane - Mont Belvieu	NA	188.94	116.69
Note: Markets were closed on 07/04/08.			
	07/07/08	06/30/08	07/09/07
Retail Prices			
Motor Gasoline - Regular	411.4	409.5	298.1
Motor Gasoline - Midgrade	422.9	420.9	307.7
Motor Gasoline - Premium	434.4	432.6	318.2
On-Highway Diesel Fuel	472.7	464.5	284.9

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.