

Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending July 11, down 21 thousand barrels per day from the previous week's average. Refineries operated at 89.5 percent of their operable capacity last week. Gasoline production rose last week, averaging about 9.1 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged nearly 10.8 million barrels per day last week, up 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.2 million barrels per day, 235 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 1.0 million barrels per day. Distillate fuel imports averaged 150 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.0 million barrels from the previous week. At 296.9 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 2.4 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 3.2 million barrels, and are in the upper half of the average range for this time of year. Propane/propylene

inventories increased by 1.0 million barrels last week but remain below the lower limit of the average range. Total commercial petroleum inventories increased by 7.5 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 20.3 million barrels per day, down by 2.0 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 2.5 percent from the same period last year. Jet fuel demand is 0.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 11, 2008 was \$135.55 per barrel, \$1.56 less than last week's price but \$62.11 above a year ago. WTI was \$144.96 per barrel on July 11 2008, \$71.07 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 340.90 cents per gallon, 124.17 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 408.25 cents per gallon, 192.41 cents above a year ago.

The national average retail regular gasoline price decreased slightly to 411.3 cents per gallon on July 14, 2008, 0.1 cent per gallon less than last week but 106.4 cents over a year ago. The national average retail diesel fuel price increased for the second week in a row to set a new all-time record high of 476.4 cents per gallon, 3.7 cents more than last week and 187.5 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/11/08	07/04/08	07/11/07
Crude Oil Input to Refineries	15,407	15,400	15,392
Refinery Capacity Utilization (Percent)	89.1	89.1	89.5
Motor Gasoline Production	9,021	8,998	9,223
Distillate Fuel Oil Production	4,634	4,560	4,084

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/11/08	07/04/08	07/11/07
Crude Oil (Excluding SPR)	296.9	293.9	349.5
Motor Gasoline	214.2	211.8	204.9
Distillate Fuel Oil ¹	125.7	122.5	125.8
All Other Oils	344.4	345.5	360.6
Crude Oil in SPR ²	706.1	706.0	690.3
Total	1,687.2	1,679.6	1,731.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/11/08	07/04/08	07/11/07
Crude Oil	10,162	10,029	9,911
Petroleum Products	1,836	1,818	2,267
Total	11,998	11,848	12,178

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/11/08	07/04/08	07/11/07
Motor Gasoline	9,346	9,322	9,550
Distillate Fuel Oil	4,181	4,167	4,079
All Other Products	6,770	6,872	7,074
Total	20,297	20,361	20,703

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/11/08	07/04/08	07/13/07
World Crude Oil (Dollars per Barrel)	135.55	137.11	73.44
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	144.96	NA	73.89
Conv. Regular Gasoline - NYH	340.90	NA	216.73
RBOB Regular - NYH	350.90	NA	227.10
No. 2 Heating Oil - NYH	404.00	NA	210.34
No. 2 Low-sulfur Diesel Fuel - NYH	408.25	NA	215.84
Kerosene-Type Jet - NYH	427.00	NA	217.84
Residual Fuel - NYH	283.05	NA	136.83
Propane - Mont Belvieu	198.00	NA	119.25
Note: Markets were closed on 07/04/08.			
	07/14/08	07/07/08	07/16/07
Retail Prices			
Motor Gasoline - Regular	411.3	411.4	304.9
Motor Gasoline - Midgrade	422.8	422.9	314.3
Motor Gasoline - Premium	434.1	434.4	324.2
On-Highway Diesel Fuel	476.4	472.7	288.9

See Tables 13, 14, 15 and 17.

Data for the week ending July 11 reflect benchmarking to the April *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.