

Highlights

U.S. crude oil refinery inputs averaged 15.1 million barrels per day during the week ending July 18, down 355 thousand barrels per day from the previous week's average. Refineries operated at 87.1 percent of their operable capacity last week. Gasoline production rose last week, averaging 9.2 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 9.8 million barrels per day last week, down 985 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, 144 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 1.1 million barrels per day. Distillate fuel imports averaged 102 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.6 million barrels from the previous week. At 295.3 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 increased by 2.9 million barrels last week, and are just above the upper boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 2.4 million barrels, and are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week but remain below the lower limit of the average range.

Total commercial petroleum inventories increased by 1.9 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 20.3 million barrels per day, down by 2.1 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 2.4 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 3.6 percent from the same period last year. Jet fuel demand is 2.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 18, 2008 was \$136.32 per barrel, \$0.77 more than last week's price and \$61.89 above a year ago. WTI was \$128.94 per barrel on July 18 2008, \$16.02 less than last week's price but \$53.41 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 302.17 cents per gallon, 38.73 cents less than last week's price but 92.96 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 370.60 cents per gallon, 37.65 cents less than last week's price but 157.55 cents above a year ago.

The national average retail regular gasoline price decreased to 406.4 cents per gallon on July 21, 2008, 4.9 cents per gallon less than last week but 110.6 cents over a year ago. The national average retail diesel fuel price decreased for the first time in five weeks to 471.8 cents per gallon, 4.6 cents less than last week but 182.9 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/18/08	07/11/08	07/18/07
Crude Oil Input to Refineries	15,370	15,407	15,497
Refinery Capacity Utilization (Percent)	88.8	89.1	90.2
Motor Gasoline Production	9,059	9,021	9,216
Distillate Fuel Oil Production	4,643	4,634	4,107

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/18/08	07/11/08	07/18/07
Crude Oil (Excluding SPR)	295.3	296.9	345.9
Motor Gasoline	217.1	214.2	204.9
Distillate Fuel Oil ¹	128.1	125.7	127.4
All Other Oils	342.6	344.4	364.1
Crude Oil in SPR ²	706.2	706.1	690.3
Total	1,689.3	1,687.2	1,732.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/18/08	07/11/08	07/18/07
Crude Oil	10,051	10,162	9,897
Petroleum Products	1,783	1,836	2,279
Total	11,834	11,998	12,176

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/18/08	07/11/08	07/18/07
Motor Gasoline	9,348	9,346	9,578
Distillate Fuel Oil	4,191	4,181	4,044
All Other Products	6,715	6,770	7,057
Total	20,253	20,297	20,679

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/18/08	07/11/08	07/20/07
World Crude Oil (Dollars per Barrel)	136.32	135.55	74.43
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	128.94	144.96	75.53
Conv. Regular Gasoline - NYH	302.17	340.90	209.21
RBOB Regular - NYH	312.17	350.90	217.83
No. 2 Heating Oil - NYH	367.35	404.00	208.68
No. 2 Low-sulfur Diesel Fuel - NYH	370.60	408.25	213.05
Kerosene-Type Jet - NYH	388.35	427.00	218.55
Residual Fuel - NYH	255.43	283.05	138.76
Propane - Mont Belvieu	187.50	198.00	120.25
	07/21/08	07/14/08	07/23/07
Retail Prices			
Motor Gasoline - Regular	406.4	411.3	295.8
Motor Gasoline - Midgrade	418.6	422.8	306.2
Motor Gasoline - Premium	430.3	434.1	316.8
On-Highway Diesel Fuel	471.8	476.4	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.