

Highlights

U.S. crude oil refinery inputs averaged 14.8 million barrels per day during the week ending August 8, down 216 thousand barrels per day from the previous week's average. Refineries operated at 85.9 percent of their operable capacity last week. Gasoline production fell last week, averaging about 8.9 million barrels per day. Distillate fuel production decreased last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 9.7 million barrels per day last week, down 538 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.9 million barrels per day, 100 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 785 thousand barrels per day. Distillate fuel imports averaged 136 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.4 million barrels from the previous week. At 296.5 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 6.4 million barrels last week, and are in near the lower boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories decreased last week. Distillate fuel inventories decreased by 1.7 million barrels, and are in the upper half of the average range for this time of year. Propane/proylene inventories increased by 2.0 million barrels last week but remain below the lower limit of the average range.

Total commercial petroleum inventories decreased by 5.4 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 20.2 million barrels per day, down by 2.8 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.4 million barrels per day, down by 1.9 percent from the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, up by 4.3 percent from the same period last year. Jet fuel demand is 8.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 8, 2008 was \$117.03 per barrel, \$4.26 less than last week's price but \$47.16 above a year ago. WTI was \$115.42 per barrel on August 8, 2008, \$9.61 less than last week's price but \$43.93 over a year ago. The spot price for conventional gasoline in the New York Harbor was 284.40 cents per gallon, 16.66 cents less than last week's price but 86.35 cents above last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 315.35 cents per gallon, 29.90 cents less than last week's price but 112.98 cents over a year ago.

The national average retail regular gasoline price decreased for the fifth consecutive week to 380.9 cents per gallon on August 11, 2008, 7.1 cents per gallon less than last week but 103.8 cents over a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to 435.3 cents per gallon, 14.9 cents per gallon less than last week but 150.6 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/08/08	08/01/08	08/08/07
Crude Oil Input to Refineries	15,034	15,195	15,670
Refinery Capacity Utilization (Percent)	86.8	87.7	91.1
Motor Gasoline Production	9,042	9,093	9,199
Distillate Fuel Oil Production	4,580	4,679	4,169

See Table 2.

Stocks (Million Barrels)

	08/08/08	08/01/08	08/08/07
Crude Oil (Excluding SPR)	296.5	296.9	333.1
Motor Gasoline	202.8	209.2	202.6
Distillate Fuel Oil ¹	131.6	133.3	131.3
All Other Oils	351.9	348.9	372.2
Crude Oil in SPR ²	707.2	706.8	690.3
Total	1,690.1	1,695.1	1,729.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/08/08	08/01/08	08/08/07
Crude Oil	9,888	10,172	9,984
Petroleum Products	1,551	1,701	2,202
Total	11,439	11,873	12,186

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/08/08	08/01/08	08/08/07
Motor Gasoline	9,435	9,410	9,617
Distillate Fuel Oil	4,209	4,139	4,037
All Other Products	6,530	6,582	7,110
Total	20,174	20,130	20,764

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/08/08	08/01/08	08/10/07
World Crude Oil (Dollars per Barrel)	117.03	121.29	69.87
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	115.42	125.03	71.49
Conv. Regular Gasoline - NYH	284.40	301.06	198.05
RBOB Regular - NYH	288.90	299.55	199.80
No. 2 Heating Oil - NYH	308.73	340.88	196.25
No. 2 Low-sulfur Diesel Fuel - NYH	315.35	345.25	202.37
Kerosene-Type Jet - NYH	324.35	356.00	208.25
Residual Fuel - NYH	218.76	249.71	130.07
Propane - Mont Belvieu	164.00	176.88	115.75
	08/11/08	08/04/08	08/13/07
Retail Prices			
Motor Gasoline - Regular	380.9	388.0	277.1
Motor Gasoline - Midgrade	393.2	400.6	288.0
Motor Gasoline - Premium	405.5	413.0	299.5
On-Highway Diesel Fuel	435.3	450.2	284.7

See Tables 13, 14, 15 and 17.

Data for the week ending August 1 reflect benchmarking to the May 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.