

Highlights

U.S. crude oil refinery inputs averaged 15.1 million barrels per day during the week ending August 22, up 300 thousand barrels per day from the previous week's average. Refineries operated at 87.3 percent of their operable capacity last week. Gasoline production rose last week, averaging about 9.2 million barrels per day. Distillate fuel production decreased last week, averaging nearly 4.4 million barrels per day.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, down 1.0 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day, 17 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 about 1.4 million barrels per day. Distillate fuel imports averaged 123 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.1 million barrels from the previous week. At 305.8 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories decreased by 1.2 million barrels last week, and are below the lower boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories decreased last week. Distillate fuel inventories remained unchanged, and are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 1.2 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 in the lower half of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.2 million barrels per day, down by 3.6 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 1.6 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 2.2 percent from the same period last year. Jet fuel demand is 6.9 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 22, 2008 was \$109.26 per barrel, \$1.19 less than last week's price but \$42.16 above a year ago. WTI was \$114.48 per barrel on August 22, 2008, \$1.02 more than last week's price and \$43.31 over a year ago. The spot price for conventional gasoline in the New York Harbor was 281.84 cents per gallon, 5.56 cents less than last week's price but 79.84 cents above last year. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 316.93 cents per gallon, 2.08 cents more than last week's price and 111.23 cents over a year ago.

The national average retail regular gasoline price decreased for the seventh consecutive week to 368.5 cents per gallon on August 25, 2008, 5.5 cents per gallon less than last week but 93.6 cents over a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to 414.5 cents per gallon, 6.2 cents per gallon less than last week but 128.2 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/22/08	08/15/08	08/22/07
Crude Oil Input to Refineries	14,946	14,959	15,682
Refinery Capacity Utilization (Percent)	86.5	86.4	90.9
Motor Gasoline Production	9,032	9,006	9,181
Distillate Fuel Oil Production	4,443	4,525	4,219

See Table 2.

Stocks (Million Barrels)

	08/22/08	08/15/08	08/22/07
Crude Oil (Excluding SPR)	305.8	305.9	325.8
Motor Gasoline	195.4	196.6	197.6
Distillate Fuel Oil ¹	132.1	132.1	133.2
All Other Oils	360.1	356.5	374.5
Crude Oil in SPR ²	707.2	707.2	690.4
Total	1,700.6	1,698.4	1,721.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/22/08	08/15/08	08/22/07
Crude Oil	10,178	10,184	10,184
Petroleum Products	1,467	1,497	1,992
Total	11,644	11,681	12,176

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/22/08	08/15/08	08/22/07
Motor Gasoline	9,441	9,455	9,597
Distillate Fuel Oil	4,208	4,211	4,116
All Other Products	6,557	6,558	7,243
Total	20,207	20,224	20,956

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/22/08	08/15/08	08/24/07
World Crude Oil (Dollars per Barrel)	109.26	110.45	67.10
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	114.48	113.46	71.17
Conv. Regular Gasoline - NYH	281.84	287.40	202.00
RBOB Regular - NYH	288.22	288.15	203.50
No. 2 Heating Oil - NYH	311.68	309.35	198.45
No. 2 Low-sulfur Diesel Fuel - NYH	316.93	314.85	205.70
Kerosene-Type Jet - NYH	324.31	320.60	213.70
Residual Fuel - NYH	223.52	219.12	126.50
Propane - Mont Belvieu	164.25	157.00	118.38
	08/25/08	08/18/08	08/27/07
Retail Prices			
Motor Gasoline - Regular	368.5	374.0	274.9
Motor Gasoline - Midgrade	380.6	386.2	285.1
Motor Gasoline - Premium	392.2	397.9	296.3
On-Highway Diesel Fuel	414.5	420.7	286.3

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.