

Highlights

U.S. crude oil refinery inputs averaged nearly 15.3 million barrels per day during the week ending August 29, up 147 thousand barrels per day from the previous week's average. Refineries operated at 88.7 percent of their operable capacity last week. Gasoline production rose last week, averaging 9.4 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 9.8 million barrels per day last week, down 149 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.1 million barrels per day, 0.2 million 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 883 thousand barrels per day. Distillate fuel imports averaged 93 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.9 million barrels from the previous week. At 303.9 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 1.0 million barrels last week, and are near the lower boundary of the average range. Finished gasoline inventories increased last week while gasoline blending components inventories decreased during this same time. Distillate fuel inventories fell last week, and are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 0.9 million barrels last week but remain below the lower limit of the average range. Total commercial petroleum inventories decreased by 3.6 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 3.5 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 nearly 4.3 million barrels per day over the last four weeks, up by 2.7 percent from the same period last year. Jet fuel demand is 9.3 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 29, 2008 was \$111.83 per barrel, \$2.57 less than last week's price but \$43.37 above a year ago. WTI was \$115.55 per barrel on August 29, 2008, \$1.07 more than last week's price and \$41.57 over a year ago. The spot price for conventional gasoline in the New York Harbor was 290.00 cents per gallon, 8.16 cents more than last week's price and 83.22 cents above last year. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 319.03 cents per gallon, 2.10 cents more than last week's price and 106.33 cents over a year ago.

The national average retail regular gasoline price decreased for the eighth consecutive week to 368.0 cents per gallon on September 01, 2008, 0.5 cent per gallon less than last week but 88.4 cents over a year ago. The national average retail diesel fuel price decreased for the seventh week in a row to 412.1 cents per gallon, 2.4 cents per gallon less than last week but 122.8 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/29/08	08/22/08	08/29/07
Crude Oil Input to Refineries	15,001	14,946	15,685
Refinery Capacity Utilization (Percent)	86.9	86.5	90.8
Motor Gasoline Production	9,129	9,032	9,169
Distillate Fuel Oil Production	4,415	4,443	4,244

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/29/08	08/22/08	08/29/07
Crude Oil (Excluding SPR)	303.9	305.8	322.1
Motor Gasoline	194.4	195.4	195.0
Distillate Fuel Oil ¹	131.7	132.1	134.2
All Other Oils	359.8	360.1	375.7
Crude Oil in SPR ²	707.2	707.2	690.4
Total	1,697.0	1,700.6	1,717.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/29/08	08/22/08	08/29/07
Crude Oil	10,087	10,178	10,274
Petroleum Products	1,428	1,467	1,877
Total	11,515	11,644	12,151

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/29/08	08/22/08	08/29/07
Motor Gasoline	9,426	9,441	9,582
Distillate Fuel Oil	4,257	4,208	4,146
All Other Products	6,608	6,557	7,297
Total	20,292	20,207	21,025

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/29/08	08/22/08	08/31/07
World Crude Oil (Dollars per Barrel)	111.83	109.26	68.46
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	115.55	114.48	73.98
Conv. Regular Gasoline - NYH	290.00	281.84	206.78
RBOB Regular - NYH	297.00	288.22	208.78
No. 2 Heating Oil - NYH	315.03	311.68	203.70
No. 2 Low-sulfur Diesel Fuel - NYH	319.03	316.93	212.70
Kerosene-Type Jet - NYH	335.85	324.31	218.70
Residual Fuel - NYH	229.69	223.52	131.62
Propane - Mont Belvieu	167.75	164.25	123.38
	09/01/08	08/25/08	09/03/07
Retail Prices			
Motor Gasoline - Regular	368.0	368.5	279.6
Motor Gasoline - Midgrade	380.2	380.6	289.0
Motor Gasoline - Premium	391.8	392.2	299.7
On-Highway Diesel Fuel	412.1	414.5	289.3

See Tables 13, 14, 15 and 17.

Data for the week ending August 29 reflect benchmarking to the June *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.