

Highlights

U.S. crude oil refinery inputs averaged nearly 13.5 million barrels per day during the week ending September 5, down about 1.8 million barrels per day from the previous week's average. Refineries operated at 78.3 percent of their operable capacity last week. Gasoline production fell last week, averaging about 8.4 million barrels per day. Distillate fuel production decreased last week, averaging 3.9 million barrels per day.

U.S. crude oil imports averaged nearly 8.6 million barrels per day last week, down 1.2 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.8 million barrels per day, 470 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 1.1 million barrels per day. Distillate fuel imports averaged 117 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.9 million barrels from the previous week. At 298.0 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 6.5 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 decreased by 1.2 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week but remain below the lower limit of the average range. Total commercial

petroleum inventories decreased by 15.2 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 20.1 million barrels per day, down by 3.8 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 4.1 million barrels per day over the last four weeks, down by 0.4 percent from the same period last year. Jet fuel demand is 7.6 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 5, 2008 was \$106.41 per barrel, \$5.42 less than last week's price but \$34.99 above a year ago. WTI was \$106.47 per barrel on September 5, 2008, \$9.08 less than last week's price but \$29.77 over a year ago. The spot price for conventional gasoline in the New York Harbor was 285.00 cents per gallon, 5.00 cents less than last week's price but 79.80 cents above last year. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 301.78 cents per gallon, 17.25 cents less than last week's price but 81.55 cents over a year ago.

The national average retail regular gasoline price decreased for the ninth consecutive week to 364.8 cents per gallon on September 8, 2008, 3.2 cents per gallon less than last week but 83.0 cents over a year ago. The national average retail diesel fuel price decreased for the eighth week in a row to 405.9 cents per gallon, 6.2 cents per gallon less than last week but 113.5 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/05/08	08/29/08	09/05/07
Crude Oil Input to Refineries	14,666	15,001	15,620
Refinery Capacity Utilization (Percent)	85.0	86.9	90.5
Motor Gasoline Production	9,015	9,129	9,137
Distillate Fuel Oil Production	4,310	4,415	4,232

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/05/08	08/29/08	09/05/07
Crude Oil (Excluding SPR)	298.0	303.9	319.3
Motor Gasoline	187.9	194.4	194.8
Distillate Fuel Oil ¹	130.5	131.7	134.5
All Other Oils	358.2	359.8	376.4
Crude Oil in SPR ²	707.2	707.2	690.8
Total	1,681.9	1,697.0	1,715.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/05/08	08/29/08	09/05/07
Crude Oil	9,819	10,087	10,274
Petroleum Products	1,522	1,428	1,896
Total	11,340	11,515	12,170

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/05/08	08/29/08	09/05/07
Motor Gasoline	9,337	9,426	9,535
Distillate Fuel Oil	4,130	4,257	4,148
All Other Products	6,678	6,608	7,255
Total	20,145	20,292	20,938

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/05/08	08/29/08	09/07/07
World Crude Oil (Dollars per Barrel)	106.41	111.83	71.42
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	106.47	115.55	76.70
Conv. Regular Gasoline - NYH	285.00	290.00	205.20
RBOB Regular - NYH	290.00	297.00	208.70
No. 2 Heating Oil - NYH	295.41	315.03	212.73
No. 2 Low-sulfur Diesel Fuel - NYH	301.78	319.03	220.23
Kerosene-Type Jet - NYH	331.91	335.85	226.98
Residual Fuel - NYH	210.43	229.69	133.86
Propane - Mont Belvieu	160.51	167.75	126.63
	09/08/08	09/01/08	09/10/07
Retail Prices			
Motor Gasoline - Regular	364.8	368.0	281.8
Motor Gasoline - Midgrade	376.9	380.2	291.2
Motor Gasoline - Premium	388.5	391.8	301.8
On-Highway Diesel Fuel	405.9	412.1	292.4

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.