

# Highlights

U.S. crude oil refinery inputs averaged 13.2 million barrels per day during the week ending September 12, down 246 thousand barrels per day from the previous week's average. Refineries operated at 77.4 percent of their operable capacity last week. Gasoline production fell last week, averaging 8.3 million barrels per day. Distillate fuel production decreased last week, averaging 3.8 million barrels per day.

U.S. crude oil imports averaged 8.5 million barrels per day last week, down 71 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.2 million barrels per day, 1.1 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 nearly 1.0 million barrels per day. Distillate fuel imports averaged 131 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.3 million barrels from the previous week. At 291.7 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 3.3 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 0.9 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week but remain below the lower limit of the average range. Total commercial petroleum inventories decreased by 11.9

million barrels last week, and are at the lower boundary of the average range for this time of year.

Total products supplied over the last four-week period has averaged about 19.9 million barrels per day, down by 4.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.2 million barrels per day, down by 2.6 percent from the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, down by 2.7 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 12, 2008 was \$98.53 per barrel, \$7.88 less than last week's price but \$25.30 above a year ago. WTI was \$101.19 per barrel on September 12, 2008, \$5.28 less than last week's price but \$22.05 over a year ago. The spot price for conventional gasoline in the New York Harbor was 326.25 cents per gallon, 41.25 cents more than last week's price and 115.27 cents above last year. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 299.43 cents per gallon, 2.35 cents less than last week's price but 72.43 cents over a year ago.

The national average retail regular gasoline price increased after 10 weeks to 383.5 cents per gallon on September 15, 2008, 18.7 cents per gallon more than last week and 104.8 cents over a year ago. The national average retail diesel fuel price decreased for the ninth week in a row to 402.3 cents per gallon, 3.6 cents per gallon less than last week but 105.9 cents above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/12/08	09/05/08	09/12/07
Crude Oil Input to Refineries	14,272	14,666	15,505
Refinery Capacity Utilization (Percent)	82.9	85.0	90.1
Motor Gasoline Production	8,830	9,015	9,080
Distillate Fuel Oil Production	4,159	4,310	4,210

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	09/12/08	09/05/08	09/12/07
Crude Oil (Excluding SPR)	291.7	298.0	317.1
Motor Gasoline	184.6	187.9	196.2
Distillate Fuel Oil <sup>1</sup>	129.6	130.5	134.4
All Other Oils	356.7	358.2	377.0
Crude Oil in SPR <sup>2</sup>	707.2	707.2	691.3
Total	1,669.9	1,681.9	1,716.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/12/08	09/05/08	09/12/07
Crude Oil	9,199	9,819	10,274
Petroleum Products	1,547	1,522	1,930
Total	10,746	11,340	12,204

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/12/08	09/05/08	09/12/07
Motor Gasoline	9,208	9,337	9,453
Distillate Fuel Oil	4,040	4,130	4,152
All Other Products	6,633	6,678	7,180
Total	19,880	20,145	20,785

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	09/12/08	09/05/08	09/14/07
World Crude Oil (Dollars per Barrel)	98.53	106.41	73.23
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	101.19	106.47	79.14
Conv. Regular Gasoline - NYH	326.25	285.00	210.98
RBOB Regular - NYH	323.75	290.00	205.48
No. 2 Heating Oil - NYH	291.81	295.41	219.13
No. 2 Low-sulfur Diesel Fuel - NYH	299.43	301.78	227.00
Kerosene-Type Jet - NYH	356.43	331.91	233.25
Residual Fuel - NYH	192.93	210.43	136.38
Propane - Mont Belvieu	156.50	160.51	127.69
	09/15/08	09/08/08	09/17/07
Retail Prices			
Motor Gasoline - Regular	383.5	364.8	278.7
Motor Gasoline - Midgrade	394.8	376.9	289.2
Motor Gasoline - Premium	407.3	388.5	300.1
On-Highway Diesel Fuel	402.3	405.9	296.4

See Tables 13, 14, 15 and 17.

Data for the week ending August 29 reflect benchmarking to the June *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> 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.