

# Highlights

U.S. crude oil refinery inputs averaged 11.5 million barrels per day during the week ending September 19, down more than 1.7 million barrels per day from the previous week's average. Refineries operated at 66.7 percent of their operable capacity last week. Gasoline production fell last week, averaging about 8.0 million barrels per day. Distillate fuel production decreased last week, averaging nearly 3.3 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, down nearly 1.4 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.5 million barrels per day, about 1.8 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 1.2 million barrels per day. Distillate fuel imports averaged 199 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.5 million barrels from the previous week. At 290.2 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 5.9 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 fell by 4.2 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 0.1 million barrels last week but remain below the lower limit of the average range. Total commercial

petroleum inventories decreased by 17.9 million barrels last week, and are below the lower boundary of the average range for this time of year.

Total products supplied over the last four-week period has averaged 19.5 million barrels per day, down by 5.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, down by 3.5 percent from the same period last year. Distillate fuel demand has averaged 3.9 million barrels per day over the last four weeks, down by 5.5 percent from the same period last year. Jet fuel demand is 4.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 19, 2008 was \$90.30 per barrel, \$8.23 less than last week's price but \$15.33 above a year ago. WTI was \$104.05 per barrel on September 19, 2008, \$2.86 more than last week's price and \$20.67 over a year ago. The spot price for conventional gasoline in the New York Harbor was 269.00 cents per gallon, 57.25 cents less than last week's price but 53.25 cents above last year. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 295.86 cents per gallon, 3.57 cents less than last week's price but 64.30 cents over a year ago.

The national average retail regular gasoline price decreased to 371.8 cents per gallon on September 22, 2008, 11.7 cents per gallon less than last week but 90.6 cents over a year ago. The national average retail diesel fuel price decreased for the tenth week in a row to 395.8 cents per gallon, 6.5 cents per gallon less than last week but 92.6 cents above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/19/08	09/12/08	09/19/07
Crude Oil Input to Refineries	13,371	14,272	15,390
Refinery Capacity Utilization (Percent)	77.8	82.9	89.6
Motor Gasoline Production	8,531	8,830	9,024
Distillate Fuel Oil Production	3,874	4,159	4,189

See Table 2.

## Stocks (Million Barrels)

	09/19/08	09/12/08	09/19/07
Crude Oil (Excluding SPR)	290.2	291.7	314.9
Motor Gasoline	178.7	184.6	197.6
Distillate Fuel Oil <sup>1</sup>	125.4	129.6	134.4
All Other Oils	350.4	356.7	377.5
Crude Oil in SPR <sup>2</sup>	705.8	707.2	691.9
Total	1,650.6	1,669.9	1,716.2

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/19/08	09/12/08	09/19/07
Crude Oil	8,490	9,199	10,273
Petroleum Products	1,646	1,547	1,964
Total	10,136	10,746	12,237

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/19/08	09/12/08	09/19/07
Motor Gasoline	9,041	9,208	9,371
Distillate Fuel Oil	3,926	4,040	4,156
All Other Products	6,577	6,633	7,106
Total	19,543	19,880	20,633

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	09/19/08	09/12/08	09/21/07
World Crude Oil (Dollars per Barrel)	90.30	98.53	74.97
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	104.05	101.19	83.38
Conv. Regular Gasoline - NYH	269.00	326.25	215.75
RBOB Regular - NYH	266.00	323.75	212.00
No. 2 Heating Oil - NYH	286.61	291.81	222.44
No. 2 Low-sulfur Diesel Fuel - NYH	295.86	299.43	231.56
Kerosene-Type Jet - NYH	319.86	356.43	237.06
Residual Fuel - NYH	191.74	192.93	139.81
Propane - Mont Belvieu	148.00	156.50	133.38
	09/22/08	09/15/08	09/24/07
Retail Prices			
Motor Gasoline - Regular	371.8	383.5	281.2
Motor Gasoline - Midgrade	383.9	394.8	291.7
Motor Gasoline - Premium	396.3	407.3	302.9
On-Highway Diesel Fuel	395.8	402.3	303.2

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.