

Highlights

U.S. crude oil refinery inputs averaged nearly 12.5 million barrels per day during the week ending September 26, up 948 thousand barrels per day from the previous week's average. Refineries operated at 72.3 percent of their operable capacity last week. Gasoline production rose last week, averaging about 8.7 million barrels per day. Distillate fuel production increased last week, averaging nearly 3.7 million barrels per day.

U.S. crude oil imports averaged nearly 9.0 million barrels per day last week, up 1.8 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.3 million barrels per day, 2.0 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 about 1.3 million barrels per day. Distillate fuel imports averaged 195 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.3 million barrels from the previous week. At 294.5 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 increased by 0.9 million barrels last week, and are below the lower boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories fell by 2.3 million barrels, and are near the lower limit of the average range for this time of year. Propane/propylene inventories increased by 2.5 million barrels last week but remain below the lower limit of the average range. Total commercial petroleum inventories increased by 0.5 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 19.0 million barrels per day, down by 7.1 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 8.9 million barrels per day, down by 4.5 percent from the same period last year. Distillate fuel demand has averaged 3.8 million barrels per day over the last four weeks, down by 8.4 percent from the same period last year. Jet fuel demand is 1.5 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 26, 2008 was \$98.82 per barrel, \$8.52 more than last week's price and \$22.91 above a year ago. WTI was \$106.77 per barrel on September 26, 2008, \$2.72 more than last week's price and \$25.13 over a year ago. The spot price for conventional gasoline in the New York Harbor was 265.75 cents per gallon, 3.25 cents less than last week's price but 57.50 cents above a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 308.72 cents per gallon, 12.86 cents more than last week's price and 82.97 cents over a year ago.

The national average retail regular gasoline price decreased to 363.2 cents per gallon on September 29, 2008, 8.6 cents per gallon less than last week but 84.4 cents over a year ago. The national average retail diesel fuel price increased for the first time in eleven weeks to 395.9 cents per gallon, 0.1 cent per gallon more than last week's price and 91.1 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/26/08	09/19/08	09/26/07
Crude Oil Input to Refineries	12,669	13,371	15,275
Refinery Capacity Utilization (Percent)	73.7	77.8	89.1
Motor Gasoline Production	8,342	8,531	8,967
Distillate Fuel Oil Production	3,664	3,874	4,167

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/26/08	09/19/08	09/26/07
Crude Oil (Excluding SPR)	294.5	290.2	312.7
Motor Gasoline	179.6	178.7	199.0
Distillate Fuel Oil ¹	123.1	125.4	134.3
All Other Oils	348.1	350.4	378.0
Crude Oil in SPR ²	704.4	705.8	692.4
Total	1,649.7	1,650.6	1,716.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/26/08	09/19/08	09/26/07
Crude Oil	8,280	8,490	10,273
Petroleum Products	1,872	1,646	1,998
Total	10,152	10,136	12,271

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/26/08	09/19/08	09/26/07
Motor Gasoline	8,867	9,041	9,289
Distillate Fuel Oil	3,811	3,926	4,160
All Other Products	6,343	6,577	7,031
Total	19,021	19,543	20,480

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/26/08	09/19/08	09/28/07
World Crude Oil (Dollars per Barrel)	98.82	90.30	75.91
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	106.77	104.05	81.64
Conv. Regular Gasoline - NYH	265.75	269.00	208.25
RBOB Regular - NYH	262.63	266.00	204.00
No. 2 Heating Oil - NYH	299.60	286.61	219.88
No. 2 Low-sulfur Diesel Fuel - NYH	308.72	295.86	225.75
Kerosene-Type Jet - NYH	327.22	319.86	234.93
Residual Fuel - NYH	206.02	191.74	138.88
Propane - Mont Belvieu	151.50	148.00	133.32
	09/29/08	09/22/08	10/01/07
Retail Prices			
Motor Gasoline - Regular	363.2	371.8	278.8
Motor Gasoline - Midgrade	375.5	383.9	290.3
Motor Gasoline - Premium	388.3	396.3	301.3
On-Highway Diesel Fuel	395.9	395.8	304.8

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.