

Highlights

U.S. crude oil refinery inputs averaged 14.1 million barrels per day during the week ending October 10, up 91 thousand barrels per day from the previous week's average. Refineries operated at 82.2 percent of their operable capacity last week. Gasoline production rose last week, averaging about 9.2 million barrels per day. Distillate fuel production increased last week, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, down 185 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 9.2 million barrels per day, 963 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 nearly 1.5 million barrels per day. Distillate fuel imports averaged 91 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.6 million barrels from the previous week. At 308.2 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 7.0 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 0.5 million barrels, and are below the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week but remain slightly below the lower limit of the average range. Total commercial petroleum inventories increased by 11.8 million

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

Total products supplied over the last four-week period has averaged 18.6 million barrels per day, down by 8.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 8.8 million barrels per day, down by 5.2 percent from the same period last year. Distillate fuel demand has averaged about 3.9 million barrels per day over the last four weeks, down by 6.9 percent from the same period last year. Jet fuel demand is 6.4 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 10, 2008 was \$82.00 per barrel, \$11.38 less than last week's price but \$6.34 above a year ago. WTI was \$77.44 per barrel on October 10, 2008, \$15.87 less than last week's price and \$6.29 under a year ago. The spot price for conventional gasoline in the New York Harbor was 197.28 cents per gallon, 32.72 cents less than last week's price and 15.86 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 225.61 cents per gallon, 35.67 cents less than last week's price but 2.53 cents over a year ago.

The national average retail regular gasoline price recorded the largest weekly drop on record, decreasing for the fourth consecutive week to 315.1 cents per gallon on October 13, 2008, 33.3 cents per gallon less than last week but 38.9 cents over a year ago. The national average retail diesel fuel price decreased to 365.9 cents per gallon, 21.6 cents per gallon less than last week but 62.0 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/10/08	10/03/08	10/10/07
Crude Oil Input to Refineries	13,024	12,804	15,132
Refinery Capacity Utilization (Percent)	75.5	74.3	88.4
Motor Gasoline Production	8,686	8,477	8,924
Distillate Fuel Oil Production	3,787	3,691	4,174

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	10/10/08	10/03/08	10/10/07
Crude Oil (Excluding SPR)	308.2	302.6	310.0
Motor Gasoline	193.8	186.8	199.6
Distillate Fuel Oil ¹	122.1	122.6	134.3
All Other Oils	352.5	352.9	376.9
Crude Oil in SPR ²	702.1	702.4	693.2
Total	1,678.8	1,667.3	1,714.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/10/08	10/03/08	10/10/07
Crude Oil	9,133	8,721	10,096
Petroleum Products	2,205	2,087	1,970
Total	11,338	10,808	12,066

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/10/08	10/03/08	10/10/07
Motor Gasoline	8,764	8,767	9,248
Distillate Fuel Oil	3,888	3,819	4,178
All Other Products	5,962	6,074	7,009
Total	18,614	18,660	20,435

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/10/08	10/03/08	10/12/07
World Crude Oil (Dollars per Barrel)	82.00	93.38	75.66
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	77.44	93.91	83.73
Conv. Regular Gasoline - NYH	197.28	230.00	213.14
RBOB Regular - NYH	193.40	224.50	210.14
No. 2 Heating Oil - NYH	225.61	261.28	223.08
No. 2 Low-sulfur Diesel Fuel - NYH	234.11	270.90	231.45
Kerosene-Type Jet - NYH	250.86	285.90	233.95
Residual Fuel - NYH	158.57	180.29	143.52
Propane - Mont Belvieu	95.25	137.13	141.88
	10/13/08	10/06/08	10/15/07
Retail Prices			
Motor Gasoline - Regular	315.1	348.4	276.2
Motor Gasoline - Midgrade	329.6	361.8	287.9
Motor Gasoline - Premium	342.5	374.6	299.0
On-Highway Diesel Fuel	365.9	387.5	303.9

See Tables 13, 14, 15 and 17.

Data for the week ending October 3 reflect benchmarking to the July *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.