

Highlights

U.S. crude oil refinery inputs averaged nearly 14.5 million barrels per day during the week ending November 7, down 154 thousand barrels per day from the previous week's average. Refineries operated at 84.6 percent of their operable capacity last week. Gasoline production fell last week, averaging 9.0 million barrels per day. Distillate fuel production decreased last week, averaging about 4.4 million barrels per day.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 469 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.1 million barrels per day, 266 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 589 thousand barrels per day. Distillate fuel imports averaged 114 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) remained unchanged from the previous week. At 311.9 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 2.0 million barrels last week, and are near the lower boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories rose by 0.6 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories fell last week and remain below the lower limit of the average range. Total commercial petroleum

inventories increased by 1.2 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 19.1 million barrels per day, down by 6.6 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.1 million barrels per day, down by 1.9 percent from the same period last year. Distillate fuel demand has averaged about 4.0 million barrels per day over the last four weeks, down by 4.6 percent from the same period last year. Jet fuel demand is 18.8 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 7, 2008 was \$58.66 per barrel, \$0.64 less than last week's price and \$30.98 below a year ago. WTI was \$61.06 per barrel on November 7, 2008, \$7.04 less than last week's price and \$35.30 under a year ago. The spot price for conventional gasoline in the New York Harbor was 140.40 cents per gallon, 16.25 cents less than last week's price and 110.35 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 196.35 cents per gallon, 12.15 cents less than last week's price and 63.12 cents under a year ago.

The national average retail regular gasoline price decreased for the eighth consecutive week to 222.4 cents per gallon on November 10, 2008, 17.6 cents per gallon less than last week and 88.7 cents under a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to 294.4 cents per gallon, 14.4 cents per gallon less than last week and 48.1 cents under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/07/08	10/31/08	11/07/07
Crude Oil Input to Refineries	14,623	14,536	14,980
Refinery Capacity Utilization (Percent)	85.0	84.4	87.7
Motor Gasoline Production	8,986	9,021	8,939
Distillate Fuel Oil Production	4,408	4,361	4,223

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	11/07/08	10/31/08	11/07/07
Crude Oil (Excluding SPR)	311.9	311.9	305.7
Motor Gasoline	198.1	196.1	199.8
Distillate Fuel Oil ¹	128.4	127.8	134.5
All Other Oils	360.8	362.2	369.6
Crude Oil in SPR ²	701.8	701.8	694.4
Total	1,701.0	1,699.9	1,704.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/07/08	10/31/08	11/07/07
Crude Oil	10,026	10,191	9,774
Petroleum Products	1,525	1,772	1,787
Total	11,551	11,962	11,561

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/07/08	10/31/08	11/07/07
Motor Gasoline	9,055	9,028	9,235
Distillate Fuel Oil	3,992	4,012	4,183
All Other Products	6,085	6,057	7,071
Total	19,132	19,097	20,489

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/07/08	10/31/08	11/09/07
World Crude Oil (Dollars per Barrel)	58.66	59.30	89.64
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.06	68.10	96.36
Conv. Regular Gasoline - NYH	140.40	156.65	250.75
RBOB Regular - NYH	140.40	153.65	249.38
No. 2 Heating Oil - NYH	196.35	208.50	259.47
No. 2 Low-sulfur Diesel Fuel - NYH	199.98	212.25	270.72
Kerosene-Type Jet - NYH	209.35	218.25	274.22
Residual Fuel - NYH	101.50	114.95	175.90
Propane - Mont Belvieu	76.50	93.25	159.19
	11/10/08	11/03/08	11/12/07
Retail Prices			
Motor Gasoline - Regular	222.4	240.0	311.1
Motor Gasoline - Midgrade	236.3	254.3	321.8
Motor Gasoline - Premium	249.4	267.7	332.5
On-Highway Diesel Fuel	294.4	308.8	342.5

See Tables 13, 14, 15 and 17.

Data for the week ending October 31 reflect benchmarking to the August 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.