

Highlights

U.S. crude oil refinery inputs averaged nearly 15.2 million barrels per day during the week ending July 25, up 50 thousand barrels per day from the previous week's average. Refineries operated at 87.2 percent of their operable capacity last week. Gasoline production fell last week, averaging 9.0 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 10.0 million barrels per day last week, up 199 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, 123 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 about 1.0 million barrels per day. Distillate fuel imports averaged 121 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.1 million barrels from the previous week. At 295.2 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 3.5 million barrels last week, and are near the upper boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories decreased last week. Distillate fuel inventories increased by 2.4 million barrels, and are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 0.5 million barrels last week but remain below the lower limit of the average range. Total commercial

petroleum inventories increased by 2.6 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 nearly 20.2 million barrels per day, down by 2.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.4 million barrels per day, down by 2.4 percent from the same period last year. Distillate fuel demand has averaged about 4.2 million barrels per day over the last four weeks, up by 4.0 percent from the same period last year. Jet fuel demand is 6.8 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 25, 2008 was \$125.11 per barrel, \$11.21 less than last week's price but \$51.42 above a year ago. WTI was \$122.59 per barrel on July 25, 2008, \$6.35 less than last week's price but \$45.56 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 293.48 cents per gallon, 8.69 cents less than last week's price but 87.60 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 354.24 cents per gallon, 16.36 cents less than last week's price but 143.42 cents above a year ago.

The national average retail regular gasoline price decreased for 3rd week in a row to 395.5 cents per gallon on July 28, 2008, 10.9 cents per gallon less than last week but 107.9 cents over a year ago. The national average retail diesel fuel price decreased to 460.3 cents per gallon, 11.5 cents less than last week but 171.7 cents above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/25/08	07/18/08	07/25/07
Crude Oil Input to Refineries	15,307	15,370	15,602
Refinery Capacity Utilization (Percent)	88.2	88.8	90.8
Motor Gasoline Production	9,060	9,059	9,208
Distillate Fuel Oil Production	4,682	4,643	4,130

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/25/08	07/18/08	07/25/07
Crude Oil (Excluding SPR)	295.2	295.3	342.2
Motor Gasoline	213.6	217.1	204.8
Distillate Fuel Oil ¹	130.5	128.1	129.0
All Other Oils	346.4	342.6	367.5
Crude Oil in SPR ²	706.3	706.2	690.3
Total	1,692.0	1,689.3	1,733.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/25/08	07/18/08	07/25/07
Crude Oil	10,010	10,051	9,883
Petroleum Products	1,689	1,783	2,291
Total	11,699	11,834	12,174

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/25/08	07/18/08	07/25/07
Motor Gasoline	9,375	9,348	9,606
Distillate Fuel Oil	4,169	4,191	4,008
All Other Products	6,613	6,715	7,041
Total	20,156	20,253	20,655

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/25/08	07/18/08	07/27/07
World Crude Oil (Dollars per Barrel)	125.11	136.32	73.69
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	122.59	128.94	77.03
Conv. Regular Gasoline - NYH	293.48	302.17	205.88
RBOB Regular - NYH	301.35	312.17	211.00
No. 2 Heating Oil - NYH	350.24	367.35	206.70
No. 2 Low-sulfur Diesel Fuel - NYH	354.24	370.60	210.82
Kerosene-Type Jet - NYH	366.74	388.35	220.32
Residual Fuel - NYH	239.00	255.43	137.81
Propane - Mont Belvieu	174.25	187.50	121.82
	07/28/08	07/21/08	07/30/07
Retail Prices			
Motor Gasoline - Regular	395.5	406.4	287.6
Motor Gasoline - Midgrade	408.2	418.6	298.7
Motor Gasoline - Premium	420.5	430.3	309.9
On-Highway Diesel Fuel	460.3	471.8	288.6

See Tables 13, 14, 15 and 17.

Data for the week ending July 11 reflect benchmarking to the April *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.