

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.6 million barrels per day during the week ending October 17, up 447 thousand barrels per day from the previous week's average. Refineries operated at 84.8 percent of their operable capacity last week. Gasoline production dropped last week, averaging about 9.0 million barrels per day. Distillate fuel production increased last week, averaging 4.4 million barrels per day.

U.S. crude oil imports averaged 10.4 million barrels per day last week, up 239 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 10.0 million barrels per day, 5 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 1.1 million barrels per day. Distillate fuel imports averaged 181 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.2 million barrels from the previous week. At 311.4 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 2.7 million barrels last week, and are at the lower boundary of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories rose by 2.2 million barrels, and are near the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.1 million barrels last week and remain below the lower limit of the average range. Total commercial petroleum inventories increased by 9.5 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 18.7 million barrels per day, down by 8.5 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 8.8 million barrels per day, down by 4.3 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 5.8 percent from the same period last year. Jet fuel demand is 9.2 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 17, 2008 was \$70.60 per barrel, \$11.40 less than last week's price and \$9.52 below a year ago. WTI was \$71.90 per barrel on October 17, 2008, \$5.54 less than last week's price and \$16.68 under a year ago. The spot price for conventional gasoline in the New York Harbor was 188.50 cents per gallon, 8.78 cents less than last week's price and 32.78 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 212.00 cents per gallon, 13.61 cents less than last week's price and 19.38 cents under a year ago.

The national average retail regular gasoline price decreased for the fifth consecutive week to 291.4 cents per gallon on October 20, 2008, 23.7 cents per gallon less than last week but 9.1 cents over a year ago. The national average retail diesel fuel price decreased for the third week in a row to 348.2 cents per gallon, 17.7 cents per gallon less than last week but 38.8 cents above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/17/08	10/10/08	10/17/07
Crude Oil Input to Refineries	13,788	13,024	15,059
Refinery Capacity Utilization (Percent)	80.0	75.5	88.1
Motor Gasoline Production	8,938	8,686	8,910
Distillate Fuel Oil Production	4,083	3,787	4,187

See Table 2.

## Stocks (Million Barrels)

	10/17/08	10/10/08	10/17/07
	Crude Oil (Excluding SPR)	311.4	308.2
Motor Gasoline	196.5	193.8	199.3
Distillate Fuel Oil <sup>1</sup>	124.3	122.1	134.3
All Other Oils	354.0	352.5	375.7
Crude Oil in SPR <sup>2</sup>	701.9	702.1	693.5
Total	1,688.1	1,678.8	1,712.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/17/08	10/10/08	10/17/07
Crude Oil	9,947	9,133	9,958
Petroleum Products	2,166	2,205	1,938
Total	12,113	11,338	11,896

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/17/08	10/10/08	10/17/07
Motor Gasoline	8,845	8,764	9,244
Distillate Fuel Oil	3,949	3,888	4,191
All Other Products	5,922	5,962	7,015
Total	18,716	18,614	20,450

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	10/17/08	10/10/08	10/19/07
World Crude Oil (Dollars per Barrel)	70.60	82.00	80.12
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.90	77.44	88.58
Conv. Regular Gasoline - NYH	188.50	197.28	221.28
RBOB Regular - NYH	181.50	193.40	218.70
No. 2 Heating Oil - NYH	212.00	225.61	231.38
No. 2 Low-sulfur Diesel Fuel - NYH	219.25	234.11	239.25
Kerosene-Type Jet - NYH	229.75	250.86	242.38
Residual Fuel - NYH	129.10	158.57	153.88
Propane - Mont Belvieu	90.25	95.25	146.13
	10/20/08	10/13/08	10/22/07
Retail Prices			
Motor Gasoline - Regular	291.4	315.1	282.3
Motor Gasoline - Midgrade	305.3	329.6	293.7
Motor Gasoline - Premium	318.2	342.5	304.6
On-Highway Diesel Fuel	348.2	365.9	309.4

See Tables 13, 14, 15 and 17.

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