

# Highlights

U.S. crude oil refinery inputs averaged 14.1 million barrels per day during the week ending March 6, down 229 thousand barrels per day from the previous week's average. Refineries operated at 82.7 percent of their operable capacity last week. Gasoline production fell last week, averaging 8.5 million barrels per day. Distillate fuel production increased last week, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged 9.1 million barrels per day last week, up 93 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.9 million barrels per day, 674 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 about 1.3 million barrels per day. Distillate fuel imports averaged 302 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased 0.7 million barrels from the previous week. At 351.3 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 3.0 million barrels last week, and are in the lower half of the average range. Both finished gasoline inventories and gasoline blending components inventories decreased last week. Distillate fuel inventories increased by 2.1 million barrels, and are above the upper limit of the average range for this time of year. Propane/propylene inventories decreased last week by 0.6 million barrels and are above the upper limit of the average range. Total commercial petroleum inventories

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Total products supplied over the last four-week period has averaged 19.3 million barrels per day, down by 2.1 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, up by 1.6 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 6.1 percent from the same period last year. Jet fuel demand is 12.2 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 6, 2009 was \$42.85 per barrel, \$2.63 more than last week's price but \$55.16 below a year ago. WTI was \$45.43 per barrel on March 6, 2009, \$1.28 more than last week's price but \$59.69 under a year ago. The spot price for conventional gasoline in the New York Harbor was 123.75 cents per gallon, 2.95 cents less than last week's price and 132.25 cents below last year. The spot price for No. 2 heating oil in the New York Harbor was 121.60 cents per gallon, 5.53 cents less than last week's price and 178.53 cents under a year ago.

The national average retail regular gasoline price increased to 194.1 cents per gallon on March 9, 2009, 0.7 cent per gallon more than last week but 128.4 cents under a year ago. The national average retail diesel fuel price decreased for the eighth week in a row to 204.5 cents per gallon, 4.2 cents per gallon less than last week and 177.4 cents under a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 03/06/09          | 02/27/09 | 03/06/08 |
| Crude Oil Input to Refineries           | 14,135            | 14,138   | 14,578   |
| Refinery Capacity Utilization (Percent) | 82.4              | 82.1     | 84.7     |
| Motor Gasoline Production               | 8,811             | 8,799    | 8,973    |
| Distillate Fuel Oil Production          | 4,173             | 4,148    | 3,967    |

See Table 2.

## Stocks (Million Barrels)

|                                  | 03/06/09                  | 02/27/09 | 03/06/08 |
|----------------------------------|---------------------------|----------|----------|
|                                  | Crude Oil (Excluding SPR) | 351.3    | 350.6    |
| Motor Gasoline                   | 212.5                     | 215.5    | 231.7    |
| Distillate Fuel Oil <sup>1</sup> | 145.4                     | 143.3    | 115.4    |
| All Other Oils                   | 330.0                     | 327.2    | 310.8    |
| Crude Oil in SPR <sup>2</sup>    | 705.7                     | 704.9    | 699.1    |
| Total                            | 1,744.9                   | 1,741.5  | 1,660.5  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 03/06/09          | 02/27/09 | 03/06/08 |
| Crude Oil          | 8,899             | 9,032    | 9,580    |
| Petroleum Products | 1,489             | 1,503    | 981      |
| Total              | 10,387            | 10,534   | 10,561   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 03/06/09          | 02/27/09 | 03/06/08 |
| Motor Gasoline      | 9,024             | 9,032    | 8,883    |
| Distillate Fuel Oil | 3,974             | 4,057    | 4,231    |
| All Other Products  | 6,351             | 6,452    | 6,659    |
| Total               | 19,348            | 19,541   | 19,773   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|  | Week Ending |          |          |
|--|-------------|----------|----------|
|  | 03/06/09    | 02/27/09 | 03/07/08 |
| World Crude Oil (Dollars per Barrel)         | 42.85       | 40.22    | 98.01    |
| Spot Prices                                  |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 45.43       | 44.15    | 105.12   |
| Conv. Regular Gasoline - NYH                 | 123.75      | 126.70   | 256.00   |
| RBOB Regular - NYH                           | 123.50      | 126.20   | 254.25   |
| No. 2 Heating Oil - NYH                      | 121.60      | 127.13   | 300.13   |
| No. 2 Low-sulfur Diesel Fuel - NYH           | 124.00      | 127.75   | 311.38   |
| Kerosene-Type Jet - NYH                      | 125.60      | 130.77   | 314.38   |
| Residual Fuel - NYH                          | 87.57       | 92.93    | 172.55   |
| Propane - Mont Belvieu                       | 61.13       | 65.50    | 145.38   |
|  | 03/09/09    | 03/02/09 | 03/10/08 |
| Retail Prices                                |             |          |          |
| Motor Gasoline - Regular                     | 194.1       | 193.4    | 322.5    |
| Motor Gasoline - Midgrade                    | 205.9       | 205.7    | 333.4    |
| Motor Gasoline - Premium                     | 217.5       | 217.4    | 344.3    |
| On-Highway Diesel Fuel                       | 204.5       | 208.7    | 381.9    |

See Tables 13, 14, 15 and 17.

Data for the week ending March 6 reflect benchmarking to the December *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.