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Energy Information Administration This Week in Petroleum (Sept. 19, 2007)



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Home > Petroleum > This Week In Petroleum

Official Energy Statistics from the U.S. Government

Glossary

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This Week In Petroleum

Released on September 19, 2007 (Next Release on September 26, 2007)

At The Crossroads

As refiners were preparing for the summer gasoline season during spring of this year, retail gasoline and diesel prices stood at virtual parity, with only a penny separating their respective average monthly prices at the pump during April 2007. At that time, "This Week In Petroleum" (TWIP) (see April 25, 2007 edition of TWIP) discussed the possible relationship between gasoline and diesel prices during the 2007 summer driving season. The typical pattern in recent years prior to 2005 had been for gasoline prices to rise above diesel prices during the spring and summer months. However, in 2005, just the opposite relationship occurred through spring and much of summer, reflecting diesel fuel's emergence as the fastest growing petroleum product, especially in Asia and Europe. The premium for diesel during the summer of 2005 eventually dissipated, but only as Hurricanes Katrina and Rita wreaked massive damage and extensive disruption to U.S. Gulf Coast operations in August and September. Then, during most of the summer of 2006, diesel and gasoline prices were near parity, presenting a relationship falling between the 2005 experience and the typical pattern of earlier years. With gasoline and diesel prices once again at parity during the spring of 2007, and price patterns of recent summers providing very mixed signals, one question facing oil markets was which way the relationship between prices would turn during the summer of 2007.

As the figure below shows, gasoline was at a premium to diesel for most of the 2007 summer driving season, maintaining about a 23 cent-per-gallon average premium over May through July. This past summer's gasoline price premium was attributable to some of the factors mentioned in the April edition of TWIP; notably, strong summer gasoline demand, longer-than-expected delays in refinery maintenance programs, and lower imports. These factors combined to exert added pressure on an already tight U.S. gasoline market that relied more heavily than normal on product withdrawals. The resulting sharp drop in gasoline inventories over this period further contributed to market anxieties over the adequacy of gasoline supplies as reflected in very high gasoline prices and margins.



What lies ahead for retail gasoline prices during the immediate post-summer driving season? With the Labor Day weekend behind us, along with peak summer gasoline demand, retail gasoline prices would be expected to soften, as refiners begin their fall maintenance programs in preparation for ramping up production of heating oil for the winter heating season. Although retail gasoline prices did fall about 47 cents per gallon between the Memorial Day peak and Labor Day, gasoline prices have recently fluctuated between 274.9 and 281.8 cents per gallon over the past three weeks. Atlantic hurricanes are sometimes a major factor contributing to any late season surge in prices, but this has not been the case so far this year. Rather, continued erosion in gasoline inventories over the past few weeks, with stocks reaching an all-time low in terms of days of supply, coupled with sporadic refinery problems in some parts of the country, and low imports, have been key factors in the marketplace this year. Pressure from these sources has been particularly acute in the Midwest where gasoline prices were the highest in the Nation over the latter part of August to mid-September. These developments may be signaling that continued vulnerability to upward pressure on gasoline prices may persist for a while, at least longer than normal for this time of year. Once again, gasoline markets may be at crossroads leading to somewhat atypical price paths over the next month or so.

Retail Gasoline Prices Drop While Diesel Increases

The U.S. average retail price for regular gasoline decreased 3.1 cents last week to 278.7 cents per gallon as of September 17, 2007, 29.0 cents higher than last year. Regional retail regular gasoline prices were mixed, with East Coast prices 0.2 cent higher at 273.2 cents per gallon. The Midwest price plummeted 12.0 cents to 285.9 cents per gallon but is still 54.0 cents per gallon above last year. Prices for the Gulf Coast lost 1.4 cents to settle at 267.9 cents per gallon, the lowest regional price. The Rocky Mountain region price dropped to 282.4 cents per gallon, down 1.2 cents this week but 3.2 cents per gallon, the highest in the country. The average price for regular grade in California was up 6.5 cents to 290.4 cents per gallon, 5.6 cents per gallon over the previous year.

Retail diesel prices climbed for the third consecutive week, to 296.4 cents per gallon, 4.0 cents more than last week, and 25.1 cents per gallon higher than this time last year. Prices rose in all regions of the

country. The largest increase, 4.9 cents, occurred on the East Coast where prices settled at 296.1 cents per gallon. In the Midwest, prices rose 4.2 cents to 298.4 cents per gallon, 36.0 cents per gallon more than a year ago. The Gulf Coast increased 3.8 cents to 290.3 cents per gallon. The Rocky Mountain region price increased 1.7 cents to 297.2 cents per gallon. The West Coast price grew by 1.6 cents to 299.8 cents per gallon. California prices went up 2.8 cents, settling at 302.3 cents per gallon.

Propane Inventories Slightly Higher

Propane inventories moved slightly higher last week, posting a 0.7-million-barrels gain to position inventories at an estimated 58.1 million barrels as of September 14, 2007. However, propane inventories remain about 9.2 million barrels below the same period last year, as inventories continued to track below the lower boundary of the average range. Regional inventories were mostly higher last week, except in the Midwest where inventories reported a 0.4-million-barrel loss. East Coast inventories pushed higher by 0.3 million barrels, while the Gulf Coast reported a gain of 0.6 million barrels. The combined Rocky Mountain/West Coast region showed inventories higher by 0.1 million barrels. Propylene non-fuel use inventories fell last week by 0.1 million barrels and accounted for 4.5 percent share of total propane/propylene inventories, down from the previous weeks share of 4.7 percent.

Text from the previous editions of "This Week In Petroleum" is now accessible through a link at the top right-hand corner of this page.





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e > Petroleum > This Week In Petroleum

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is Week In	Petroleum			Complete History XLS PADD Definitions
Summary	Crude Oil	Gasoline	Distillate	Propane
Prices	Stocks	Production	Imports	Demand

gular Gasoline Retail Prices (Cents per Gallon)

	R	etail Avera	ge Regula	r Gasoline I	Prices		ð 11	ore data
				Most Recent				Year Ago
	08/06/07	08/13/07	08/20/07	08/27/07	09/03/07	09/10/07	09/17/07	09/18/06
•	283.8	277.1	278.5	274.9	279.6	281.8	278.7	249.7
st Coast (PADD I)	282.1	275.1	273.2	269.6	270.9	273.0	273.2	252.8
west (PADD II)	282.8	276.9	287.1	284.0	297.3	297.9	285.9	231.9
f Coast (PADD III)	274.8	268.1	268.1	265.2	265.7	269.3	267.9	238.6
ky Mountain (PADD IV)	294.5	288.0	284.1	280.6	282.1	283.6	282.4	279.2
st Coast (PADD V)	295.5	287.9	282.3	276.8	277.2	281.6	286.0	280.6
	Ret	ail Convent	ional Regu	ılar Gasolin	e Prices		а 🚯 п	ore data
				Most Recent	· · · · ·	·		Year Ago
	08/06/07	08/13/07	08/20/07	08/27/07	09/03/07	09/10/07	09/17/07	09/18/06
	281.6	275.2	278.3	275.6	281.8	284.0	279.2	244.1
t Coast (PADD I)	281.0	273.6	272.5	270.2	272.4	275.6	276.3	250.6
west (PADD II)	281.3	275.6	285.6	282.7	295.9	296.5	284.4	229.1
f Coast (PADD III)	276.1	269.6	270.0	267.1	268.2	271.8	270.4	241.0
ky Mountain (PADD IV)	294.5	288.0	284.1	280.6	282.1	283.6	282.4	279.2
st Coast (PADD V)	289.6	283.9	280.0	277.6	278.6	282.2	282.7	280.0
	Reta	ail Reformu	lated Regi	ular Gasolin	e Prices		3 n	ore data
				Most Recent				Year Ago
	08/06/07	08/13/07	08/20/07	08/27/07	09/03/07	09/10/07	09/17/07	09/18/06
-	288.5	281.3	279.1	273.4	274.9	277.3	277.6	261.6
st Coast (PADD I)	283.9	277.6	274.3	268.7	268.3	268.7	268.3	256.5
west (PADD II)	292.2	285.2	297.1	291.9	306.1	306.7	295.2	250.3
f Coast (PADD III)	270.3	263.0	261.8	258.8	257.4	261.1	259.6	230.6
ky Mountain (PADD IV)	NA	NA	NA	NA	NA	NA	NA	NA
st Coast (PADD V)	298.0	289.6	283.3	276.5	276.6	281.4	287.4	280.8

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<u>Glossary</u>













gular Gasoline Spot Prices (Cents per Gallon)

		S	pot Convent	ional Gasoliı	ne Prices		1. S 👘 🍓 🕄	more data
			I	Most Recent				Year Ago
>	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06
w York	200.0	198.1	209.7	202.0	206.8	205.2	211.0	162.3
cago	208.4	207.8	231.4	227.0	241.4	249.1	218.6	161.3
uston	199.9	192.6	204.7	198.2	205.4	207.7	211.6	157.4
: Angeles	198.9	192.1	200.5	197.2	207.8	212.7	217.6	169.8
			Spot RBO	B Gasoline P	rices			more data
			1	Most Recent				Year Ago
>	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06
w York	205.2	199.8	210.4	203.5	208.8	208.7	205.5	157.6
cago	231.2	228.0	251.6	244.5	255.0	NA	NA	159.0
uston	206.5	202.8	211.5	204.3	205.6	212.2	210.1	160.0
Angeles	212.4	206.1	209.5	205.2	208.8	213.7	218.6	176.8





soline Stocks (Million Barrels) and Days of Supply

		Tot	al Gasoline	Stocks) ()	ore data	
		Most Recent							
	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06	
5.	203.0	201.9	196.2	192.6	191.1	190.4	190.8	207.6	
st Coast (PADD I)	54.3	53.6	52.2	50.1	49.6	49.2	48.7	54.5	
west (PADD II)	47.9	47.8	46.4	45.3	46.3	47.7	48.7	51.0	
If Coast (PADD III)	63.4	64.0	62.1	60.6	59.6	58.2	58.8	67.6	
cky Mountain (PADD IV)	6.1	6.0	6.1	6.1	6.2	5.9	5.7	5.5	
st Coast (PADD V)	31.3	30.5	29.5	30.6	29.4	29.4	29.0	29.1	
		Conven	tional Gas	oline Stock	S		. 🧿 п	ore data	
				Most Recent				Year Ago	
	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06	
6	108.2	108.0	105.8	104.8	103.6	102.4	102.7	110.5	
st Coast (PADD I)	28.0	27.8	26.8	26.6	26.6	26.0	26.1	26.6	
lwest (PADD II)	32.8	32.8	32.0	31.2	31.0	32.1	32.2	34.1	
lf Coast (PADD III)	36.1	36.5	36.2	35.0	34.4	33.1	33.3	38.1	
cky Mountain (PADD IV)	4.1	3.9	4.0	4.1	4.3	4.1	4.0	3.9	
est Coast (PADD V)	7.2	7.0	6.8	7.9	7.4	7.2	7.2	7.8	
		Reform	ulated Gas	oline Stock	s		С 🌒 п	nore data	
· · · · · · · · · · · · · · · · · · ·			1	Most Recent				Year Ago	
	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06	
5.	2.2	2.0	2.2	1.9	2.3	2.3	2.3	3.1	
st Coast (PADD I)	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.8	
west (PADD II)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
If Coast (PADD III)	0.4	0.4	0.5	0.5	0.7	0.7	0.6	0.5	
cky Mountain (PADD IV)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
est Coast (PADD V)	1.5	1.3	1.5	1.3	1.4	1.5	1.5	1.8	
		Blendi	ng Compon	ents Stock	5		🕘 🕺 🗖	ore data	
				Most Recent				Year Ago	
· · ·	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06	
3.	92.6	92.0	88.2	85.9	85.1	85.7	85.8	93.9	
st Coast (PADD I)	26.1	25.6	25.2	23.3	22.8	23.1	22.4	27.0	

f Coast (PADD III)	26.9	27.1	25.3	25.1	24.5	24.4	24.8	29.0
cky Mountain (PADD IV)	2.0	2.1	2.1	2.0	1.9	1.8	1.8	1.6
st Coast (PADD V)	22.5	22.1	21.1	21.4	20.6	20.7	20.4	19.5
		Days of S	Supply (nu	mber of day	ys)		🧳 п	nore data
				Most Recent				Year Ago
	08/03/07	08/10/07	08/17/07	08/24/07	08/31/07	09/07/07	09/14/07	09/15/06
	21.0	21.0	20.4	20.0	19.8	19.9	20.2	21.9
te: Days of Supply calculate	ed as: U.S. To	otal Gasoline	Stocks / Fo	our-Week Av	erage U.S. F	inished Mot	or Gasoline	Demand



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Oct

Jan

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• 2005-06





Apr



soline Production and Imports (Million Barrels per Day)

Jul

---- 2006-07

Oct

		Finishe	d Gasoline	Productio	n ^{ter} terter			more data
	Four	-Week Aver	ek Averages		1	Year Ago		
	08/31/07	09/07/07	09/14/07	09/15/06	08/31/07	09/07/07	09/14/07	09/15/06
i.	9.200	9.110	9.056	9.150	9.157	8.911	9.07	9.156
st Coast (PADD I)	1.903	1.890	1.896	1.691	1.884	1.845	1.93	5 1.725
iwest (PADD II)	2.077	2.070	2.106	2.124	2.118	2.090	2.16	6 2.093
f Coast (PADD III)	3.364	3.287	3.230	3.427	3.354	3.158	3.184	4 3.402
cky Mountain (PADD IV)	0.303	0.300	0.287	0.277	0.290	0.276	0.274	4 0.261
st Coast (PADD V)	1.554	1.564	1.538	1.632	1.511	1.542	1.51	1 1.675
		Conventi	onal Gasoli	ne Product	ion			more data

	08/31/07	09/07/07	09/14/07	09/15/06	08/31/07	09/07/07	09/14/07	09/15/06
•	5,958	5.861	5.851	6.085	5.897	5.750	5.965	6.017
t Coast (PADD I)	0.606	0.586	0.605	0.601	0.573	0.565	0.669	0.579
west (PADD II)	1.671	1.663	1.691	1.733	1.699	1.685	1.735	1.714
f Coast (PADD III)	2.902	2.835	2.799	2.995	2.891	2.740	2.814	2.987
ky Mountain (PADD IV)	0.303	0.300	0.287	0.277	0.290	0.276	0.274	0.261
st Coast (PADD V)	0.477	0.479	0.470	0.480	0.444	0.484	0.473	0.476
		Reformul	ated Gasol	ine Produci	tion		а 🌒 🗉	ore data
	Four	-Week Avera	ages	Year Ago	1	Neek Ending]	Year Ago
	08/31/07	09/07/07	09/14/07	09/15/06	08/31/07	09/07/07	09/14/07	09/15/06
•	3.242	3.249	3.206	3.065	3.260	3.161	3.105	3.139
t Coast (PADD I)	1.297	1.304	1.291	1.090	1.311	1.280	1.266	1.146
west (PADD II)	0.407	0.408	0.415	0.391	0.419	0.405	0.431	0.37 9
f Coast (PADD III)	0.462	0.451	0.431	0.432	0.463	0.418	0.370	0.415
cky Mountain (PADD IV)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
st Coast (PADD V)	1.077	1.086	1.068	1.152	1.067	1.058	1.038	1.199
		aports 👌 more dat						
	Four	-Week Aver	ages	Year Ago	1	Week Ending	g Year Ago	
	08/31/07	09/07/07	09/14/07	09/15/06	08/31/07	09/07/07	09/14/07	09/15/06
al Gasoline	1.112	1.063	1.084	1.023	1.314	1.016	1.011	0.799
nventional Gasoline	0.399	0.418	0.423	0.359	0.435	0.441	0.348	0.210
formulated Gasoline	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
nding Components	0.713	0.645	0.661	0.665	0.879	0.575	0.663	0.589

U.S. Finished Gasoline Production Million Barrels per Day

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U.S. Total Gasoline Imports





soline Demand (Million Barrels per Day)

			Gasoline D	emand			1 🙆 🗴	nore data
	Four-Week Averages			Year Ago	Week Ending			Year Ago
	08/31/07	09/07/07	09/14/07	09/15/06	08/31/07	09/07/07	09/14/07	09/15/06
ished Motor Gasoline	9.634	9.590	9.461	9.457	9.577	9.393	9.247	9.229



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