

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/19/00	05/12/00	05/19/99
Crude Oil Input to Refineries	15.4	15.2	15.0
Refinery Capacity Utilization (Percent) ..	93.5	92.7	93.9
Motor Gasoline Production	8.4	8.3	8.1
Distillate Fuel Oil Production	3.7	3.7	3.4

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/19/00	05/12/00	05/19/99
Crude Oil (Excluding SPR).....	309.8	308.8	336.4
Motor Gasoline.....	203.6	202.5	221.2
Distillate Fuel Oil	97.4	96.1	130.8
All Other Oils	327.4	325.4	380.3
Crude Oil in SPR [*]	569.4	569.4	573.1
Total**	1,507.6	1,502.2	1,641.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/19/00	05/12/00	05/19/99
Crude Oil	9.0	9.1	8.7
Petroleum Products	1.3	1.1	1.3
Total**	10.3	10.1	10.0

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/19/00	05/12/00	05/19/99
Motor Gasoline	8.4	8.5	8.3
Distillate Fuel Oil.....	3.7	3.6	3.2
All Other Products	7.2	6.9	6.9
Total**	19.3	19.0	18.4

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/19/00	05/12/00	05/21/99
World Crude Oil.....	27.83	26.64	14.70
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	30.02	29.64	17.22
Conv. Regular Gasoline - NYH	89.60	88.28	47.55
RFG Regular - NYH	96.00	93.85	49.98
No. 2 Heating Oil - NYH	80.43	79.32	40.50
No. 2 Low-sulfur Diesel Fuel - NYH.....	85.15	84.58	41.60
Kerosene-Type Jet - NYH	85.88	84.38	42.10
Residual Fuel - NYH.....	61.38	57.45	31.26
Propane - Mont Belvieu.....	55.00	52.50	28.50
	05/22/00	05/15/00	05/24/99
Retail Prices			
Motor Gasoline - Regular	152.6	149.2	112.6
Conventional Areas	149.4	146.4	109.2
Oxygenated Areas	152.9	148.2	120.1
OPRG Areas	152.8	151.2	117.8
RFG Areas	161.5	156.8	120.4
On-Highway Diesel Fuel	143.2	141.5	106.6

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending May 19, 2000, was slightly below last year's rate. This week's operable capacity utilization rate was 94.8 percent. The 4 week average for motor gasoline production was 4 percent above last year's level and distillate fuel oil production was 9 percent above.

Crude oil stocks were 1.0 MMB higher than last week's level. Motor gasoline stocks were 1.1 MMB higher than last week's level. The current 203.6 MMB includes reformulated gasoline stocks of 43.5 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of March, they were about 8.9 MMB and 3.9 MMB, respectively. Distillate stocks were 1.3 MMB higher than last week's level. They are 33.4 MMB below last year's level, and are below the lower bound of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending May 19, 2000 were 3 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was 13 percent above.

The average world crude oil price on May 19, 2000 was \$27.83 per barrel, up \$1.19 from the previous week and \$13.13 more than last year. WTI was \$30.02 per barrel on May 19, 2000, up \$0.38 from the previous week and \$12.80 more than last year. The spot price for conventional gasoline in the New York Harbor was 89.60 cents per gallon, up 1.32 cents from last week. The spot price for diesel fuel in the New York Harbor on May 19, 2000 was 85.15 cents per gallon, up 0.57 cent from last week.

On May 22, 2000, the national average retail regular gasoline price was 152.6 cents per gallon, up 3.4 cents from last week and 40.0 cents higher than a year ago. The national average retail diesel fuel price was 143.2 cents per gallon on May 22, 2000, up 1.7 cents from last week and 36.6 cents higher than last year.