

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending May 6, down 26,000 barrels per day from the previous week's average. Refineries operated at 91.8 percent of their operable capacity last week. Despite the slight decline in refinery inputs, gasoline production increased last week, averaging nearly 8.9 million barrels per day. Distillate fuel production rose slightly compared to the previous week, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged 10.0 million barrels per day last week, down 267,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day, which is 99,000 barrels per day more than averaged over the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.1 million barrels per day, and for the fifth consecutive week, extended the longest streak ever in which gasoline imports have averaged at least 1 million barrels per day. Distillate fuel imports averaged 229,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.7 million barrels from the previous week. At 329.7 million barrels, U.S. crude oil inventories are above the upper end of the average range for this time of year, and the highest since the end of March 2002. Total motor gasoline inventories inched up by 0.2 million barrels last week, putting them just below the upper end of the average range. Distillate fuel inventories rose by 1.7 million barrels last week, and are in the lower half of the average range for this time of year. Total

commercial petroleum inventories rose by 6.9 million barrels last week, and remain in the upper half of the average range.

Total product supplied over the last four-week period has averaged over 20.4 million barrels per day, or 1.1 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.2 million barrels per day, or 0.9 percent above the same period last year, while distillate fuel demand has averaged over 4.1 million barrels per day, or 1.4 percent above the same period last year. Kerosene-type jet fuel demand is up 5.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 6, 2005 was \$45.20, \$2.39 less than last week's price but \$11.57 above a year ago. WTI was \$51.30 per barrel on May 6, 2005, \$2.10 more than last week and \$11.32 higher than last year. The spot price for conventional gasoline in the New York Harbor was 139.83 cents per gallon, 2.45 cents more than last week and 4.05 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 150.03 cents per gallon, 2.38 cents more than last week and 44.98 cents above last year.

The national average retail regular gasoline price declined to 218.6 cents per gallon on May 9, 2005, 4.9 cents per gallon less than last week but 24.5 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 222.7 cents per gallon, 3.5 cents per gallon below last week but 48.2 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/06/05	04/29/05	05/06/04
Crude Oil Input to Refineries	15,360	15,330	15,620
Refinery Capacity Utilization (Percent)	91.6	91.4	93.3
Motor Gasoline Production	8,787	8,746	9,311
Distillate Fuel Oil Production	3,997	4,004	3,877

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	05/06/05	04/29/05	05/06/04
Crude Oil (Excluding SPR)	329.7	327.0	299.4
Motor Gasoline	213.7	213.5	202.6
Distillate Fuel Oil <sup>1</sup>	104.0	102.3	102.3
All Other Oils	331.7	329.3	315.4
Crude Oil in SPR <sup>2</sup>	692.0	691.2	658.7
Total	1,671.1	1,663.4	1,578.4

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/06/05	04/29/05	05/06/04
Crude Oil	10,196	10,166	10,059
Petroleum Products	2,099	2,009	1,352
Total	12,296	12,175	11,411

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/06/05	04/29/05	05/06/04
Motor Gasoline	9,169	9,147	9,087
Distillate Fuel Oil	4,128	4,212	4,073
All Other Products	7,135	7,025	7,047
Total	20,432	20,384	20,207

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/06/05	04/29/05	05/07/04
World Crude Oil (Dollars per Barrel)	45.20	47.59	33.63
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.30	49.20	39.98
Conv. Regular Gasoline - NYH	139.83	137.38	135.78
RFG Regular - NYH	146.88	146.50	138.90
No. 2 Heating Oil - NYH	144.50	141.40	102.43
No. 2 Low-sulfur Diesel Fuel - NYH	150.03	147.65	105.05
Kerosene-Type Jet - NYH	151.13	147.40	120.55
Residual Fuel - NYH	92.26	89.00	71.43
Propane - Mont Belvieu	82.17	81.25	66.00
	05/09/05	05/02/05	05/10/04
Retail Prices			
Motor Gasoline - Regular	218.6	223.5	194.1
Motor Gasoline - Midgrade	229.1	233.3	203.1
Motor Gasoline - Premium	238.5	242.5	211.1
On-Highway Diesel Fuel	222.7	226.2	174.5

See Tables 13, 14, 15 and 17.

Data for the week ending April 29 reflect benchmarking to the February *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.