

Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending May 13, up 158,000 barrels per day from the previous week's average. Refineries operated at 94.0 percent of their operable capacity last week. With an increase in refinery inputs, gasoline production increased last week, averaging nearly 9.0 million barrels per day. Distillate fuel production inched slightly higher compared to the previous week, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 10.9 million barrels per day last week, up 867,000 barrels per day from the previous week, and the fourth highest weekly average ever. Over the last four weeks, crude oil imports have averaged 10.5 million barrels per day, which is 319,000 barrels per day more than averaged over the comparable four weeks last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Mexico were particularly plentiful last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 988,000 barrels per day. Distillate fuel imports averaged 249,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.3 million barrels from the previous week. At 334.0 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year, and the highest since May 1999 when compared to monthly data. Total motor gasoline inventories increased by 1.1 million barrels last week, putting them just below the upper end of the average range. Distillate fuel inventories declined by 0.2 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 8.2 million barrels last week, and are near the upper end of the average range.

Total product supplied over the last four-week period has averaged nearly 20.4 million barrels per day, or 0.8 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 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 2.7 percent above the same period last year. Kerosene-type jet fuel demand is up 1.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 13, 2005 was \$45.12, \$0.08 less than last week's price but \$10.11 above a year ago. WTI was \$48.65 per barrel on May 13, 2005, \$2.65 less than last week but \$7.23 higher than last year. The spot price for conventional gasoline in the New York Harbor was 132.78 cents per gallon, 7.05 cents less than last week and 6.42 cents less than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 146.90 cents per gallon, 3.13 cents less than last week but 38.40 cents above last year.

The national average retail regular gasoline price declined to 216.3 cents per gallon on May 16, 2005, 2.3 cents per gallon less than last week but 14.6 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 218.9 cents per gallon, 3.8 cents per gallon below last week but 42.6 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/13/05	05/06/05	05/13/04
Crude Oil Input to Refineries	15,396	15,360	15,724
Refinery Capacity Utilization (Percent)	92.2	91.6	94.1
Motor Gasoline Production	8,864	8,787	9,320
Distillate Fuel Oil Production	3,989	3,997	3,871

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/13/05	05/06/05	05/13/04
Crude Oil (Excluding SPR)	334.0	329.7	300.0
Motor Gasoline	214.8	213.7	203.1
Distillate Fuel Oil ¹	103.8	104.0	103.5
All Other Oils	334.7	331.7	318.2
Crude Oil in SPR ²	692.5	692.0	659.4
Total	1,679.7	1,671.1	1,584.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/13/05	05/06/05	05/13/04
Crude Oil	10,479	10,196	10,132
Petroleum Products	2,104	2,099	1,440
Total	12,583	12,296	11,572

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/13/05	05/06/05	05/13/04
Motor Gasoline	9,194	9,169	9,115
Distillate Fuel Oil	4,116	4,128	4,007
All Other Products	7,051	7,135	7,086
Total	20,360	20,432	20,208

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/13/05	05/06/05	05/14/04
World Crude Oil (Dollars per Barrel)	45.12	45.20	35.01
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.65	51.30	41.42
Conv. Regular Gasoline - NYH	132.78	139.83	139.20
RFG Regular - NYH	140.28	146.88	145.45
No. 2 Heating Oil - NYH	137.05	144.50	104.80
No. 2 Low-sulfur Diesel Fuel - NYH	146.90	150.03	108.50
Kerosene-Type Jet - NYH	144.90	151.13	123.00
Residual Fuel - NYH	89.29	92.26	72.69
Propane - Mont Belvieu	79.32	82.17	69.13
	05/16/05	05/09/05	05/17/04
Retail Prices			
Motor Gasoline - Regular	216.3	218.6	201.7
Motor Gasoline - Midgrade	226.2	229.1	210.6
Motor Gasoline - Premium	235.7	238.5	218.9
On-Highway Diesel Fuel	218.9	222.7	176.3

See Tables 13, 14, 15 and 17.

Data for the week ending April 29 reflect benchmarking to the February *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² 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.