

Highlights

U.S. crude oil refinery inputs averaged nearly 16.1 million barrels per day during the week ending May 27, up 243,000 barrels per day from the previous week's average. Refineries operated at 96.2 percent of their operable capacity last week. With an increase in refinery inputs, gasoline production rose last week, averaging over 9.1 million barrels per day. Distillate fuel production remained relatively flat, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged 10.7 million barrels per day last week, up 387,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.5 million barrels per day, which is 160,000 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 1.0 million barrels per day, while distillate fuel imports averaged 329,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.4 million barrels from the previous week. At 333.8 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week, putting them just below the upper end of the average range. Distillate fuel inventories rose by 0.7 million barrels last week, but remain in the lower half of the average range for this time of year. An increase in low-sulfur distillate fuel (diesel fuel) more than compensated for a surprising drop in high-sulfur distillate fuel (heating oil). Total commercial petroleum

inventories climbed by 7.4 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 over 20.4 million barrels per day, or 1.0 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.3 million barrels per day, or 1.8 percent above the same period last year, while distillate fuel demand has averaged nearly 4.1 million barrels per day, or 5.2 percent above the same period last year. Kerosene-type jet fuel demand is up 5.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 27, 2005 was \$43.67, \$0.74 more than last week's price and \$8.18 above a year ago. WTI was \$51.65 per barrel on May 27, 2005, \$4.40 more than last week and \$11.75 higher than last year. The spot price for conventional gasoline in the New York Harbor was 139.78 cents per gallon, 5.55 cents more than last week and 4.28 cents more than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 152.10 cents per gallon, 7.70 cents more than last week and 49.95 cents above last year.

The national average retail regular gasoline price declined for the seventh week in a row to 209.7 cents per gallon on May 30, 2005, 2.8 cents per gallon less than last week but 4.6 cents per gallon over a year ago. The national average retail diesel fuel price increased to 216.0 cents per gallon, 0.4 cents per gallon above last week and 41.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/27/05	05/20/05	05/27/04
Crude Oil Input to Refineries	15,705	15,531	15,932
Refinery Capacity Utilization (Percent)	94.1	93.0	95.8
Motor Gasoline Production	8,998	8,904	9,338
Distillate Fuel Oil Production	4,114	4,078	3,860

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/27/05	05/20/05	05/27/04
Crude Oil (Excluding SPR)	333.8	332.4	301.2
Motor Gasoline	216.7	215.4	204.0
Distillate Fuel Oil ¹	106.4	105.7	106.0
All Other Oils	341.7	337.9	323.8
Crude Oil in SPR ²	693.3	692.9	660.8
Total	1,692.0	1,684.2	1,595.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/27/05	05/20/05	05/27/04
Crude Oil	10,446	10,339	10,277
Petroleum Products	2,118	2,166	1,614
Total	12,564	12,505	11,891

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/27/05	05/20/05	05/27/04
Motor Gasoline	9,337	9,228	9,170
Distillate Fuel Oil	4,073	4,076	3,873
All Other Products	7,009	7,108	7,166
Total	20,419	20,411	20,209

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/27/05	05/20/05	05/28/04
World Crude Oil (Dollars per Barrel)	43.67	42.93	35.49
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.65	47.25	39.90
Conv. Regular Gasoline - NYH	139.78	134.23	135.50
RFG Regular - NYH	146.40	141.35	146.50
No. 2 Heating Oil - NYH	145.23	136.90	99.90
No. 2 Low-sulfur Diesel Fuel - NYH	152.10	144.40	102.15
Kerosene-Type Jet - NYH	152.60	143.28	104.15
Residual Fuel - NYH	85.43	90.19	73.52
Propane - Mont Belvieu	79.19	77.75	67.44
	05/30/05	05/23/05	05/31/04
Retail Prices			
Motor Gasoline - Regular	209.7	212.5	205.1
Motor Gasoline - Midgrade	219.8	222.6	214.5
Motor Gasoline - Premium	229.5	232.2	223.4
On-Highway Diesel Fuel	216.0	215.6	174.6

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.