

# Highlights

U.S. crude oil refinery inputs averaged nearly 16.1 million barrels per day during the week ending June 3, down 26,000 barrels per day from the previous week's average. Refineries operated at 94.9 percent of their operable capacity last week. While refinery inputs were relatively unchanged, gasoline production declined last week, averaging over 9.0 million barrels per day. However, distillate fuel production increased slightly, averaging over 4.2 million barrels per day.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, down 478,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.5 million barrels per day, which is 185,000 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 836,000 barrels per day, while distillate fuel imports averaged 162,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.0 million barrels from the previous week. At 330.8 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 inched lower by 0.1 million barrels last week, putting them below the upper end of the average range. Distillate fuel inventories rose by 1.3 million barrels last week, but remain in the lower half of the average range for this time of year. All of the increase was in low-sulfur distillate fuel (diesel fuel), with high-sulfur distillate fuel (heating oil) inventories remaining the same as the previous week. Total

commercial petroleum inventories declined by 0.1 million barrels last week, but are in the upper half of the average range.

Total product supplied over the last four-week period has averaged nearly 20.5 million barrels per day, or 1.3 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.4 million barrels per day, or 2.4 percent above the same period last year, while distillate fuel demand has averaged 4.1 million barrels per day, or 6.6 percent above the same period last year. Kerosene-type jet fuel demand is up 3.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 3, 2005 was \$46.65, \$2.98 more than last week's price and \$11.36 above a year ago. WTI was \$55.08 per barrel on June 3, 2005, \$3.43 more than last week and \$16.64 higher than last year. The spot price for conventional gasoline in the New York Harbor was 148.88 cents per gallon, 9.10 cents more than last week and 36.13 cents more than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 166.28 cents per gallon, 14.18 cents more than last week and 66.28 cents above last year.

The national average retail regular gasoline price increased to 211.6 cents per gallon on June 6, 2005, 1.9 cents per gallon more than last week and 8.2 cents per gallon over a year ago. The national average retail diesel fuel price increased to 223.4 cents per gallon, 7.4 cents per gallon above last week and 50.0 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/03/05	05/27/05	06/03/04
Crude Oil Input to Refineries	15,878	15,705	15,982
Refinery Capacity Utilization (Percent)	94.9	94.1	95.9
Motor Gasoline Production	9,041	8,998	9,334
Distillate Fuel Oil Production	4,156	4,114	3,865

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	06/03/05	05/27/05	06/03/04
Crude Oil (Excluding SPR)	330.8	333.8	301.8
Motor Gasoline	216.6	216.7	204.7
Distillate Fuel Oil <sup>1</sup>	107.7	106.4	107.3
All Other Oils	343.4	341.7	326.7
Crude Oil in SPR <sup>2</sup>	693.9	693.3	661.4
Total	1,692.5	1,692.0	1,602.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/03/05	05/27/05	06/03/04
Crude Oil	10,503	10,446	10,310
Petroleum Products	1,932	2,118	1,649
Total	12,435	12,564	11,959

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/03/05	05/27/05	06/03/04
Motor Gasoline	9,406	9,337	9,182
Distillate Fuel Oil	4,109	4,073	3,855
All Other Products	6,956	7,009	7,181
Total	20,471	20,419	20,218

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/03/05	05/27/05	06/04/04
World Crude Oil (Dollars per Barrel)	46.65	43.67	35.29
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	55.08	51.65	38.44
Conv. Regular Gasoline - NYH	148.88	139.78	112.75
RFG Regular - NYH	155.00	146.40	124.88
No. 2 Heating Oil - NYH	159.60	145.23	97.75
No. 2 Low-sulfur Diesel Fuel - NYH	166.28	152.10	100.00
Kerosene-Type Jet - NYH	168.10	152.60	103.63
Residual Fuel - NYH	91.67	85.43	73.52
Propane - Mont Belvieu	81.88	79.19	66.94
	06/06/05	05/30/05	06/07/04
Retail Prices			
Motor Gasoline - Regular	211.6	209.7	203.4
Motor Gasoline - Midgrade	221.4	219.8	212.8
Motor Gasoline - Premium	230.9	229.5	221.9
On-Highway Diesel Fuel	223.4	216.0	173.4

See Tables 13, 14, 15 and 17.

Data for the week ending June 3 reflect benchmarking to the March *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.