

Highlights

U.S. crude oil refinery inputs averaged over 16.3 million barrels per day during the week ending June 10, up 281,000 barrels per day from the previous week's average. Refineries operated at 96.7 percent of their operable capacity last week. Although refinery inputs increased significantly, gasoline production declined last week, averaging nearly 9.0 million barrels per day. However, distillate fuel production increased substantially, averaging 4.4 million barrels per day, the largest weekly average ever.

U.S. crude oil imports averaged over 10.6 million barrels per day last week, up 397,000 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 80,000 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 over 1.0 million barrels per day, while distillate fuel imports averaged 296,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 1.8 million barrels from the previous week. At 329.0 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 declined by 0.9 million barrels last week, putting them in the upper half of the average range. Distillate fuel inventories climbed by 2.5 million barrels last week, but remain in the lower half of the average range for this time of year. Increases were seen in both high-sulfur distillate fuel (heating oil) and low-sulfur distillate fuel (diesel fuel) inventories.

Total commercial petroleum inventories rose by 2.8 million barrels last week, putting them above 1 billion barrels for the first time since the week ending September 20, 2002.

Total product supplied over the last four-week period has averaged nearly 20.7 million barrels per day, or 2.0 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 3.0 percent above the same period last year, while distillate fuel demand has averaged 4.1 million barrels per day, or 6.5 percent above the same period last year. Kerosene-type jet fuel demand is up 4.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 10, 2005 was \$48.74, \$2.09 more than last week's price and \$15.81 above a year ago. WTI was \$53.55 per barrel on June 10, 2005, \$1.53 less than last week. The spot price for conventional gasoline in the New York Harbor was 147.50 cents per gallon, 1.38 cents less than last week. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 167.90 cents per gallon, 1.62 cents more than last week.

The national average retail regular gasoline price increased to 213.0 cents per gallon on June 13, 2005, 1.4 cents per gallon more than last week and 14.5 cents per gallon over a year ago. The national average retail diesel fuel price increased to 227.6 cents per gallon, 4.2 cents per gallon above last week and 56.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/10/05	06/03/05	06/10/04
Crude Oil Input to Refineries	16,083	15,878	16,053
Refinery Capacity Utilization (Percent)	95.6	94.9	95.7
Motor Gasoline Production	9,042	9,041	9,315
Distillate Fuel Oil Production	4,239	4,156	3,890

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/10/05	06/03/05	06/10/04
Crude Oil (Excluding SPR)	329.0	330.8	302.5
Motor Gasoline	215.7	216.6	205.7
Distillate Fuel Oil ¹	110.2	107.7	109.0
All Other Oils	346.5	343.4	329.8
Crude Oil in SPR ²	694.9	693.9	661.7
Total	1,696.3	1,692.5	1,608.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/10/05	06/03/05	06/10/04
Crude Oil	10,443	10,503	10,350
Petroleum Products	1,919	1,932	1,682
Total	12,362	12,435	12,032

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/10/05	06/03/05	06/10/04
Motor Gasoline	9,471	9,406	9,197
Distillate Fuel Oil	4,106	4,109	3,856
All Other Products	7,076	6,956	7,196
Total	20,652	20,471	20,249

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/10/05	06/03/05	06/11/04
World Crude Oil (Dollars per Barrel)	48.74	46.65	32.93
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.55	55.08	NA
Conv. Regular Gasoline - NYH	147.50	148.88	NA
RFG Regular - NYH	153.48	155.00	NA
No. 2 Heating Oil - NYH	160.28	159.60	NA
No. 2 Low-sulfur Diesel Fuel - NYH	167.90	166.28	NA
Kerosene-Type Jet - NYH	168.65	168.10	NA
Residual Fuel - NYH	94.64	91.67	NA
Propane - Mont Belvieu	79.75	81.88	NA
	06/13/05	06/06/05	06/14/04
Retail Prices			
Motor Gasoline - Regular	213.0	211.6	198.5
Motor Gasoline - Midgrade	222.7	221.4	208.6
Motor Gasoline - Premium	232.3	230.9	217.8
On-Highway Diesel Fuel	227.6	223.4	171.1

See Tables 13, 14, 15 and 17.

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