

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending June 17, down 386,000 barrels per day from the previous week's average. Refineries operated at 94.8 percent of their operable capacity last week. With lower refinery inputs, both gasoline and distillate production reported declines last week, averaging 8.7 million barrels per day and 4.2 million barrels per day, respectively.

U.S. crude oil imports averaged about 10.2 million barrels per day last week, down 440,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 10.4 million barrels per day, which is unchanged over the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.1 million barrels per day, while distillate fuel imports averaged 142,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 1.6 million barrels from the previous week. At 327.4 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 0.2 million barrels last week, putting them in the upper half 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. High-sulfur distillate fuel (heating oil) inventories posted a 1.8 million barrel gain last week, while low-sulfur distillate fuel (diesel fuel) inventories reported a 0.3 million barrel decline. Total commercial petroleum inventories increased by 2.9 million barrels

last week, placing them above 1 billion barrels for the second consecutive week.

Total product supplied over the last four-week period has averaged 20.6 million barrels per day, or 1.7 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 2.5 percent above the same period last year, while distillate fuel demand has averaged 4.1 million barrels per day, or 6.9 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 17, 2005 was \$49.50, \$0.76 more than last week's price and \$16.90 above a year ago. WTI was \$58.40 per barrel on June 17, 2005, \$4.85 more than last week and \$19.72 higher than last year. The spot price for conventional gasoline in the New York Harbor was 157.33 cents per gallon, 9.83 cents more than last week and 40.83 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 172.35 cents per gallon, 4.45 cents more than last week and 67.75 cents above last year.

The national average retail regular gasoline price increased to 216.1 cents per gallon on June 20, 2005, 3.1 cents per gallon more than last week and 22.4 cents per gallon over a year ago. The national average retail diesel fuel price increased for the fourth week in a row to 231.3 cents per gallon, 3.7 cents per gallon above last week and 61.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/17/05	06/10/05	06/17/04
Crude Oil Input to Refineries	16,111	16,083	16,123
Refinery Capacity Utilization (Percent)	95.7	95.6	95.4
Motor Gasoline Production	8,961	9,042	9,295
Distillate Fuel Oil Production	4,248	4,239	3,915

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/17/05	06/10/05	06/17/04
Crude Oil (Excluding SPR)	327.4	329.0	303.2
Motor Gasoline	215.9	215.7	206.7
Distillate Fuel Oil ¹	111.5	110.2	110.7
All Other Oils	349.4	346.5	333.0
Crude Oil in SPR ²	695.6	694.9	661.9
Total	1,699.8	1,696.3	1,615.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/17/05	06/10/05	06/17/04
Crude Oil	10,410	10,443	10,391
Petroleum Products	1,812	1,919	1,715
Total	12,222	12,362	12,106

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/17/05	06/10/05	06/17/04
Motor Gasoline	9,438	9,471	9,212
Distillate Fuel Oil	4,126	4,106	3,858
All Other Products	7,060	7,076	7,210
Total	20,624	20,652	20,280

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/17/05	06/10/05	06/18/04
World Crude Oil (Dollars per Barrel)	49.50	48.74	32.60
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	58.40	53.55	38.68
Conv. Regular Gasoline - NYH	157.33	147.50	116.50
RFG Regular - NYH	164.20	153.48	119.73
No. 2 Heating Oil - NYH	164.80	160.28	102.10
No. 2 Low-sulfur Diesel Fuel - NYH	172.35	167.90	104.60
Kerosene-Type Jet - NYH	173.10	168.65	106.18
Residual Fuel - NYH	103.29	94.64	71.43
Propane - Mont Belvieu	82.69	79.75	68.25
	06/20/05	06/13/05	06/21/04
Retail Prices			
Motor Gasoline - Regular	216.1	213.0	193.7
Motor Gasoline - Midgrade	225.7	222.7	203.9
Motor Gasoline - Premium	235.3	232.3	213.4
On-Highway Diesel Fuel	231.3	227.6	170.0

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.