

# Highlights

U.S. crude oil refinery inputs averaged nearly 16.3 million barrels per day during the week ending June 24, up 315,000 barrels per day from the previous week's average. Refineries operated at 96.3 percent of their operable capacity last week. Gasoline production increased substantially, averaging over 9.1 million barrels per day, and the second highest weekly average ever. Distillate fuel production increased only slightly, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged nearly 11.0 million barrels per day last week, up 794,000 barrels per day from the previous week, and the second highest weekly average ever. Over the last four weeks, crude oil imports have averaged 10.5 million barrels per day, an increase of 23,000 barrels per day from 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 201,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.1 million barrels from the previous week. At 328.5 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 0.3 million barrels last week, putting them near the upper end of the average range. Distillate fuel inventories rose by 1.7 million barrels last week, but remain in the lower half of the average range for this time of year. Almost all of the increase was seen in high-sulfur distillate fuel (heating oil) inventories, with low-sulfur distillate fuel (diesel fuel) inventories relatively unchanged. Total commercial petroleum

inventories increased by 9.4 million barrels last week, placing them near the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged nearly 20.6 million barrels per day, or 1.2 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.4 million barrels per day, or 2.0 percent above the same period last year, while distillate fuel demand has averaged nearly 4.1 million barrels per day, or 5.7 percent above the same period last year. Kerosene-type jet fuel demand is up 3.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 24, 2005 was \$52.87, \$3.37 more than last week's price and \$20.08 above a year ago. WTI was \$59.63 per barrel on June 24, 2005, \$1.23 more than last week and \$22.29 higher than last year. The spot price for conventional gasoline in the New York Harbor was 157.90 cents per gallon, 0.57 cents more than last week and 41.97 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 169.80 cents per gallon, 2.55 cents less than last week but 66.97 cents above last year.

The national average retail regular gasoline price increased for the fourth consecutive week to 221.5 cents per gallon on June 27, 2005, 5.4 cents per gallon more than last week and 29.4 cents per gallon over a year ago. The national average retail diesel fuel price increased for the fifth week in a row to 233.6 cents per gallon, 2.3 cents per gallon above last week and 63.6 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/24/05	06/17/05	06/24/04
Crude Oil Input to Refineries	16,157	16,111	16,194
Refinery Capacity Utilization (Percent)	95.7	95.7	95.2
Motor Gasoline Production	8,963	8,961	9,275
Distillate Fuel Oil Production	4,259	4,248	3,939

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	06/24/05	06/17/05	06/24/04
Crude Oil (Excluding SPR)	328.5	327.4	303.8
Motor Gasoline	216.2	215.9	207.8
Distillate Fuel Oil <sup>1</sup>	113.2	111.5	112.3
All Other Oils	355.8	349.4	336.1
Crude Oil in SPR <sup>2</sup>	695.8	695.6	662.1
Total	1,709.5	1,699.8	1,622.1

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/24/05	06/17/05	06/24/04
Crude Oil	10,479	10,410	10,431
Petroleum Products	1,775	1,812	1,748
Total	12,255	12,222	12,179

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/24/05	06/17/05	06/24/04
Motor Gasoline	9,415	9,438	9,227
Distillate Fuel Oil	4,080	4,126	3,859
All Other Products	7,063	7,060	7,225
Total	20,558	20,624	20,311

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/24/05	06/17/05	06/25/04
World Crude Oil (Dollars per Barrel)	52.87	49.50	32.79
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.63	58.40	37.34
Conv. Regular Gasoline - NYH	157.90	157.33	115.93
RFG Regular - NYH	165.53	164.20	120.55
No. 2 Heating Oil - NYH	164.68	164.80	100.10
No. 2 Low-sulfur Diesel Fuel - NYH	169.80	172.35	102.83
Kerosene-Type Jet - NYH	169.80	173.10	107.08
Residual Fuel - NYH	104.17	103.29	67.26
Propane - Mont Belvieu	85.13	82.69	67.32
	06/27/05	06/20/05	06/28/04
Retail Prices			
Motor Gasoline - Regular	221.5	216.1	192.1
Motor Gasoline - Midgrade	230.7	225.7	202.1
Motor Gasoline - Premium	240.2	235.3	211.8
On-Highway Diesel Fuel	233.6	231.3	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.

<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.