

Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending May 5, up 272,000 barrels per day from the previous week's average. Refineries operated at 90.2 percent of their operable capacity last week, the first weekly average above 90 percent since the week ending December 2, 2005. Gasoline production increased last week, averaging over 8.9 million barrels per day, while distillate fuel production also increased compared to the previous week, averaging over 4.0 million barrels per day.

U.S. crude oil imports averaged 10.0 million barrels per day last week, up 196,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.8 million barrels per day, a decrease of 381,000 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 1.6 million barrels per day, the highest weekly average ever. Distillate fuel imports averaged 325,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched higher by 0.3 million barrels from the previous week. At 347.0 million barrels, U.S. crude oil inventories are at the highest level since the week ending May 29, 1998, and are well above the upper end of the average range for this time of year. Total motor gasoline inventories rose by 2.4 million barrels last week and are just above the lower end of the average range. Distillate fuel inventories increased by 0.2 million barrels last week, and are just above the upper end of the average range for this time of year. Total commercial petroleum inventories rose by

5.4 million barrels last week, and remain above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 20.6 million barrels per day, or 2.2 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.1 million barrels per day, or 0.1 percent below the same period last year. Distillate fuel demand has averaged nearly 4.1 million barrels per day over the last four weeks, or 0.8 percent below the same period last year. Jet fuel demand is up 7.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 5, 2006 was \$66.94, \$0.09 more than last week's price and \$21.74 above a year ago. WTI was \$70.09 per barrel on May 5, 2006, \$1.71 under last week but \$18.79 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 202.60 cents per gallon, 4.88 cents below last week's price but 62.77 cents above a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 209.35 cents per gallon, 2.65 cents less than last week's price but 59.32 cents above a year ago.

The national average retail regular gasoline price decreased to 290.9 cents per gallon on May 8, 2006, 1.0 cent per gallon less than last week but 72.3 cents per gallon over a year ago. The national average retail diesel fuel price rose for the sixth straight week to 289.7 cents per gallon, 0.1 cent per gallon above last week and 67.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/05/06	04/28/06	05/05/05
Crude Oil Input to Refineries	15,036	14,851	15,547
Refinery Capacity Utilization (Percent)	88.4	87.2	92.8
Motor Gasoline Production	8,520	8,257	8,749
Distillate Fuel Oil Production	3,823	3,705	4,055

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/05/06	04/28/06	05/05/05
Crude Oil (Excluding SPR)	347.0	346.7	330.8
Motor Gasoline	205.1	202.7	213.3
Distillate Fuel Oil ¹	114.7	114.5	105.3
All Other Oils	343.2	340.5	347.7
Crude Oil in SPR ²	688.1	687.6	692.1
Total	1,697.9	1,692.1	1,689.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/05/06	04/28/06	05/05/05
Crude Oil	9,815	9,698	10,124
Petroleum Products	2,423	2,165	1,810
Total	12,238	11,862	11,934

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/05/06	04/28/06	05/05/05
Motor Gasoline	9,139	9,127	9,148
Distillate Fuel Oil	4,066	4,084	4,099
All Other Products	7,410	7,289	6,926
Total	20,615	20,500	20,173

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/05/06	04/28/06	05/06/05
World Crude Oil (Dollars per Barrel)	66.94	66.85	45.20
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.09	71.80	51.30
Conv. Regular Gasoline - NYH	202.60	207.48	139.83
RFG Regular - NYH	207.35	209.48	146.88
No. 2 Heating Oil - NYH	194.73	199.50	144.50
No. 2 Low-sulfur Diesel Fuel - NYH	209.35	212.00	150.03
Kerosene-Type Jet - NYH	205.10	211.25	151.13
Residual Fuel - NYH	124.52	128.10	92.26
Propane - Mont Belvieu	104.00	103.63	82.17
	05/08/06	05/01/06	05/09/05
Retail Prices			
Motor Gasoline - Regular	290.9	291.9	218.6
Motor Gasoline - Midgrade	301.7	302.6	229.1
Motor Gasoline - Premium	311.7	312.9	238.5
On-Highway Diesel Fuel	289.7	289.6	222.7

See Tables 13, 14, 15 and 17.

Data for the week ending May 5 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.