

Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending May 19, down just 3,000 barrels per day from the previous week's average. Refineries operated at 89.7 percent of their operable capacity last week. Gasoline production remained relatively flat last week, compared to the previous week, averaging 9.2 million barrels per day, while distillate fuel production rose compared to the previous week, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 9.6 million barrels per day last week, down 826,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.9 million barrels per day, a decrease of 248,000 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 second highest weekly average ever. Distillate fuel imports averaged 354,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.0 million barrels from the previous week. At 343.9 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 2.1 million barrels last week, but are in the lower half of the average range. Distillate fuel inventories rose by 2.5 million barrels and are just above the upper end of the average range for this time of year. Increases were seen in both low-sulfur (diesel fuel) distillate fuel inventories and high-sulfur (heating oil) distillate fuel inventories.

Total commercial petroleum inventories rose by 3.6 million barrels last week, and are at the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.8 million barrels per day, or 3.3 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.2 million barrels per day, or 0.3 percent above the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, or 0.9 percent above the same period last year. Jet fuel demand is up 8.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 19, 2006 was \$64.10, \$1.27 less than last week's price but \$21.17 above a year ago. WTI was \$68.44 per barrel on May 19, 2006, \$3.43 below last week but \$21.19 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 195.50 cents per gallon, 18.30 cents below last week's price but 61.27 cents above a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 205.80 cents per gallon, 16.35 cents less than last week's price but 61.40 cents above a year ago.

The national average retail regular gasoline price decreased to 288.3 cents per gallon on May 22, 2006, 6.4 cents per gallon less than last week but 75.8 cents per gallon over a year ago. The national average retail diesel fuel price fell to 288.8 cents per gallon, 3.2 cents per gallon below last week but 73.2 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/19/06	05/12/06	05/19/05
Crude Oil Input to Refineries	15,257	15,190	15,748
Refinery Capacity Utilization (Percent)	89.6	89.2	93.6
Motor Gasoline Production	8,972	8,790	8,772
Distillate Fuel Oil Production	3,975	3,903	4,130

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/19/06	05/12/06	05/19/05
Crude Oil (Excluding SPR)	343.9	346.9	331.8
Motor Gasoline	208.5	206.4	214.5
Distillate Fuel Oil ¹	117.1	114.6	108.2
All Other Oils	345.8	343.8	360.0
Crude Oil in SPR ²	688.6	688.6	693.1
Total	1,703.9	1,700.3	1,707.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/19/06	05/12/06	05/19/05
Crude Oil	9,918	9,995	10,104
Petroleum Products	2,639	2,581	1,923
Total	12,557	12,576	12,027

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/19/06	05/12/06	05/19/05
Motor Gasoline	9,241	9,196	9,212
Distillate Fuel Oil	4,109	4,099	4,073
All Other Products	7,460	7,455	6,868
Total	20,810	20,750	20,153

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/19/06	05/12/06	05/20/05
World Crude Oil (Dollars per Barrel)	64.10	65.37	42.93
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	68.44	71.87	47.25
Conv. Regular Gasoline - NYH	195.50	213.80	134.23
RFG/RBOB Regular - NYH	217.75	245.06	141.35
No. 2 Heating Oil - NYH	190.30	203.28	136.90
No. 2 Low-sulfur Diesel Fuel - NYH	205.80	222.15	144.40
Kerosene-Type Jet - NYH	205.80	221.90	143.28
Residual Fuel - NYH	114.60	122.81	90.19
Propane - Mont Belvieu	102.25	104.88	77.75
	05/22/06	05/15/06	05/23/05
Retail Prices			
Motor Gasoline - Regular	288.3	294.7	212.5
Motor Gasoline - Midgrade	298.8	304.9	222.6
Motor Gasoline - Premium	309.0	314.9	232.2
On-Highway Diesel Fuel	288.8	292.0	215.6

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.