

# Highlights

U.S. crude oil refinery inputs averaged nearly 16.0 million barrels per day during the week ending June 16, up 138,000 barrels per day from the previous week's average. Refineries operated at 93.3 percent of their operable capacity last week. Gasoline production increased last week compared to the previous week, averaging 9.35 million barrels per day, while distillate fuel production increased slightly, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged 11.0 million barrels per day last week, up 447,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.8 million barrels per day, an increase of 370,000 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 nearly 1.1 million barrels per day. Distillate fuel imports averaged 284,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.4 million barrels from the previous week. At 347.1 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 inched higher by 0.3 million barrels last week, and are now in the middle of the average range. Distillate fuel inventories rose by 1.7 million barrels and are above the upper end of the average range for this time of year. A large increase in ultra-low sulfur diesel fuel was more than compensated by a decline in regular diesel fuel (15 ppm to 500 ppm sulfur), while high sulfur distillate fuel (heating oil) inventories

rose by 2.7 million barrels. Total commercial petroleum inventories jumped by 7.8 million barrels last week, and are above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.9 million barrels per day, or 0.8 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 0.9 percent above the same period last year. Distillate fuel demand has averaged nearly 4.1 million barrels per day over the last four weeks, or 1.1 percent above the same period last year. Jet fuel demand is up 1.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 16, 2006 was \$62.66, \$1.55 less than last week's price but \$13.16 above a year ago. WTI was \$69.75 per barrel on June 16, 2006, \$1.87 under last week but \$11.35 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 195.18 cents per gallon, 13.18 cents below last week's price but 37.85 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 208.25 cents per gallon, 13.53 cents less than last week's price but 35.90 cents above a year ago.

The national average retail regular gasoline price decreased to 287.1 cents per gallon on June 19, 2006, 3.5 cents per gallon less than last week but 71.0 cents per gallon over a year ago. The national average retail diesel fuel price fell to 291.5 cents per gallon, 0.3 cent per gallon below last week but 60.2 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/16/06	06/09/06	06/16/05
Crude Oil Input to Refineries	15,738	15,579	16,166
Refinery Capacity Utilization (Percent)	92.1	91.2	95.5
Motor Gasoline Production	9,226	9,188	8,849
Distillate Fuel Oil Production	4,128	4,103	4,232

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	06/16/06	06/09/06	06/16/05
Crude Oil (Excluding SPR)	347.1	345.7	330.9
Motor Gasoline	213.4	213.1	215.9
Distillate Fuel Oil <sup>1</sup>	124.5	122.8	114.9
All Other Oils	359.3	354.8	374.7
Crude Oil in SPR <sup>2</sup>	688.6	688.6	695.2
Total	1,732.8	1,725.0	1,731.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/16/06	06/09/06	06/16/05
Crude Oil	10,795	10,436	10,400
Petroleum Products	2,731	2,854	2,030
Total	13,526	13,290	12,430

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/16/06	06/09/06	06/16/05
Motor Gasoline	9,410	9,351	9,323
Distillate Fuel Oil	4,081	4,045	4,038
All Other Products	7,396	7,493	7,364
Total	20,887	20,888	20,725

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/16/06	06/09/06	06/17/05
World Crude Oil (Dollars per Barrel)	62.66	64.21	49.50
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	69.75	71.62	58.40
Conv. Regular Gasoline - NYH	195.18	208.63	157.33
RFG/RBOB Regular - NYH	218.98	229.78	164.20
No. 2 Heating Oil - NYH	186.75	199.78	164.80
No. 2 Low-sulfur Diesel Fuel - NYH	208.25	221.78	172.35
Kerosene-Type Jet - NYH	201.25	218.78	173.10
Residual Fuel - NYH	117.57	116.98	103.29
Propane - Mont Belvieu	109.25	109.00	82.69
	06/19/06	06/12/06	06/20/05
Retail Prices			
Motor Gasoline - Regular	287.1	290.6	216.1
Motor Gasoline - Midgrade	297.7	300.9	225.7
Motor Gasoline - Premium	307.7	310.8	235.3
On-Highway Diesel Fuel	291.5	291.8	231.3

See Tables 13, 14, 15 and 17.

Data for the week ending June 2 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.