

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending May 4, up 174,000 barrels per day from the previous week's average. Refineries operated at 89.0 percent of their operable capacity last week. Gasoline production increased compared to the previous week, averaging over 8.9 million barrels per day, while distillate fuel production also increased, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged 11.0 million barrels per day last week, up 727,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.3 million barrels per day, or 457,000 barrels per day more than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.2 million barrels per day. Distillate fuel imports averaged 327,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) jumped by 5.6 million barrels compared to the previous week. At 341.2 million barrels, U.S. crude oil inventories are just below the upper end of the average range for this time of year. Total motor gasoline inventories increased by 0.4 million barrels last week, but remain well below the lower end of the average range. Distillate fuel inventories rose by 1.7 million barrels per day, and are at the upper end of the average range for this time of year. Heating oil inventories (high-sulfur) fell slightly last week, but diesel fuel inventories (the sum of ultra-low and low-sulfur) inventories reported an increase. Propane/propylene inventories increased by 0.8 million barrels last

week. Total commercial petroleum inventories climbed by 6.3 million barrels last week, and are in the middle 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 3.3 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand has averaged nearly 4.3 million barrels per day over the last four weeks, up 5.2 percent compared to the same period last year. Jet fuel demand is down 1.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 4, 2007 was \$63.40, \$0.15 more than last week's price but \$3.54 below a year ago. WTI was \$61.89 per barrel on May 4, 2007, \$4.56 less than last week's price and \$8.20 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 216.33 cents per gallon, 10.52 cents below last week's price but 13.73 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 196.35 cents per gallon, 8.60 cents less than last week's price and 13.00 cents less than a year ago.

The national average retail regular gasoline price increased to 305.4 cents per gallon on May 7, 2007, 8.3 cents per gallon more than last week and 14.5 cents above a year ago. The national average retail diesel fuel price fell for the third consecutive week to 279.2 cents per gallon, 1.9 cents per gallon below last week and 10.5 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/04/07	04/27/07	05/04/06
Crude Oil Input to Refineries	15,242	15,184	14,999
Refinery Capacity Utilization (Percent)	88.9	88.7	88.4
Motor Gasoline Production	8,727	8,627	8,531
Distillate Fuel Oil Production	4,158	4,166	3,863

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/04/07	04/27/07	05/04/06
Crude Oil (Excluding SPR)	341.2	335.6	347.0
Motor Gasoline	193.5	193.1	208.1
Distillate Fuel Oil ¹	118.8	117.1	116.6
All Other Oils	335.1	336.3	343.5
Crude Oil in SPR ²	689.5	689.3	688.0
Total	1,678.0	1,671.5	1,703.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/04/07	04/27/07	05/04/06
Crude Oil	10,280	9,984	9,819
Petroleum Products	2,381	2,338	2,199
Total	12,661	12,322	12,018

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/04/07	04/27/07	05/04/06
Motor Gasoline	9,254	9,286	9,159
Distillate Fuel Oil	4,278	4,321	4,068
All Other Products	7,342	7,273	6,985
Total	20,873	20,880	20,212

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/04/07	04/27/07	05/05/06
World Crude Oil (Dollars per Barrel)	63.40	63.25	66.94
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.89	66.45	70.09
Conv. Regular Gasoline - NYH	216.33	226.85	202.60
RFG/RBOB Regular - NYH	226.95	239.10	231.23
No. 2 Heating Oil - NYH	183.45	191.35	194.73
No. 2 Low-sulfur Diesel Fuel - NYH	196.35	204.95	209.35
Kerosene-Type Jet - NYH	203.35	209.83	205.10
Residual Fuel - NYH	122.33	122.02	124.52
Propane - Mont Belvieu	112.82	115.69	104.00
	05/07/07	04/30/07	05/08/06
Retail Prices			
Motor Gasoline - Regular	305.4	297.1	290.9
Motor Gasoline - Midgrade	315.5	307.9	301.7
Motor Gasoline - Premium	324.7	317.6	311.7
On-Highway Diesel Fuel	279.2	281.1	289.7

See Tables 13, 14, 15 and 17.

Data for the week ending April 6 reflect benchmarking to the January *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.