

# Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending May 11, up 34,000 barrels per day from the previous week's average. Refineries operated at 89.5 percent of their operable capacity last week. Gasoline production increased compared to the previous week, averaging nearly 9.1 million barrels per day, while distillate fuel production declined, averaging over 4.1 million barrels per day.

U.S. crude oil imports averaged over 10.3 million barrels per day last week, down 659,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.4 million barrels per day, or 455,000 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 1.5 million barrels per day. Distillate fuel imports averaged 249,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.0 million barrels compared to the previous week. At 342.2 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 climbed by 1.7 million barrels last week, but remain well below the lower end of the average range. Distillate fuel inventories increased by 1.0 million barrels per day, and are at the upper end of the average range for this time of year. Heating oil inventories (high-sulfur) rose last week, more than compensating for a slight decline in diesel fuel (the sum of ultra-low and low-sulfur) inventories. Propane/propylene inventories jumped by 2.8 million barrels last

week. Total commercial petroleum inventories rose by 6.9 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 2.9 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, up 3.1 percent compared to the same period last year. Jet fuel demand is down 0.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 11, 2007 was \$61.55, \$1.85 less than last week's price and \$3.82 below a year ago. WTI was \$62.35 per barrel on May 11, 2007, \$0.46 more than last week's price but \$9.52 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 232.60 cents per gallon, 16.27 cents above last week's price and 18.80 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 200.73 cents per gallon, 4.38 cents more than last week's price but 21.42 cents less than a year ago.

The national average retail regular gasoline price increased to a record high 310.3 cents per gallon on May 14, 2007, 4.9 cents per gallon more than last week and 15.6 cents over a year ago. The national average retail diesel fuel price fell for the fourth consecutive week to 277.3 cents per gallon, 1.9 cents per gallon below last week and 14.7 cents less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/11/07	05/04/07	05/11/06
Crude Oil Input to Refineries	15,216	15,242	15,144
Refinery Capacity Utilization (Percent)	88.6	88.9	89.2
Motor Gasoline Production	8,824	8,727	8,677
Distillate Fuel Oil Production	4,134	4,158	3,933

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	05/11/07	05/04/07	05/11/06
Crude Oil (Excluding SPR)	342.2	341.2	345.4
Motor Gasoline	195.2	193.5	209.7
Distillate Fuel Oil <sup>1</sup>	119.8	118.8	118.4
All Other Oils	338.2	335.1	346.8
Crude Oil in SPR <sup>2</sup>	689.6	689.5	688.1
Total	1,685.0	1,678.0	1,708.4

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/11/07	05/04/07	05/11/06
Crude Oil	10,383	10,280	9,925
Petroleum Products	2,567	2,381	2,323
Total	12,951	12,661	12,248

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/11/07	05/04/07	05/11/06
Motor Gasoline	9,293	9,254	9,202
Distillate Fuel Oil	4,194	4,278	4,067
All Other Products	7,388	7,342	7,013
Total	20,875	20,873	20,282

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/11/07	05/04/07	05/12/06
World Crude Oil (Dollars per Barrel)	61.55	63.40	65.37
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	62.35	61.89	71.87
Conv. Regular Gasoline - NYH	232.60	216.33	213.80
RFG/RBOB Regular - NYH	244.60	226.95	245.06
No. 2 Heating Oil - NYH	188.61	183.45	203.28
No. 2 Low-sulfur Diesel Fuel - NYH	200.73	196.35	222.15
Kerosene-Type Jet - NYH	209.23	203.35	221.90
Residual Fuel - NYH	125.67	122.33	122.81
Propane - Mont Belvieu	114.44	112.82	104.88
	05/14/07	05/07/07	05/15/06
Retail Prices			
Motor Gasoline - Regular	310.3	305.4	294.7
Motor Gasoline - Midgrade	319.7	315.5	304.9
Motor Gasoline - Premium	328.4	324.7	314.9
On-Highway Diesel Fuel	277.3	279.2	292.0

See Tables 13, 14, 15 and 17.

Data for the week ending May 11 reflect benchmarking to the February *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.