

Highlights

U.S. crude oil refinery inputs averaged over 15.6 million barrels per day during the week ending May 25, down 76,000 barrels per day from the previous week's average. Refineries operated at 91.1 percent of their operable capacity last week. Gasoline production increased slightly compared to the previous week, averaging nearly 9.3 million barrels per day, while distillate fuel production also increased, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged over 10.0 million barrels per day last week, down 874,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.6 million barrels per day, or 395,000 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 1.6 million barrels per day, the third highest weekly average ever. Distillate fuel imports averaged 198,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.0 million barrels compared to the previous week. At 342.2 million barrels, U.S. crude oil inventories are at the upper end of the average range for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week, but remain well below the lower end of the average range. Distillate fuel inventories inched higher by 0.1 million barrels per day, and are below the upper end of the average range for this time of year. Declines in both heating oil (high-sulfur) and regular diesel fuel (low-sulfur) inventories were more than compensated by an increase in ultra-low-sulfur diesel fuel inventories. Propane/propylene inventories rose by 2.2 million

barrels last week. Total commercial petroleum inventories climbed by 1.7 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 20.9 million barrels per day, or 2.4 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.4 million barrels per day, or 1.4 percent above the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, up 2.9 percent compared to the same period last year. Jet fuel demand is up 0.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 25, 2007 was \$66.75, \$2.83 more than last week's price and \$3.26 over a year ago. WTI was \$64.59 per barrel on May 25, 2007, \$0.34 less than last week's price and \$6.76 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 231.50 cents per gallon, 5.08 cents below last week's price but 25.42 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 206.66 cents per gallon, 2.61 cents more than last week's price but 7.84 cents less than a year ago.

The national average retail regular gasoline price decreased to 320.9 cents per gallon on May 28, 2007, 0.9 cent per gallon less than last week but 34.2 cents over a year ago. The national average retail diesel fuel price rose for the second straight week to 281.7 cents per gallon, 1.4 cents per gallon above last week but 6.5 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/25/07	05/18/07	05/25/06
Crude Oil Input to Refineries	15,488	15,367	15,436
Refinery Capacity Utilization (Percent)	90.2	89.5	90.7
Motor Gasoline Production	9,111	8,991	8,970
Distillate Fuel Oil Production	4,200	4,149	4,074

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/25/07	05/18/07	05/25/06
Crude Oil (Excluding SPR)	342.2	344.2	342.2
Motor Gasoline	198.0	196.7	212.8
Distillate Fuel Oil ¹	120.4	120.3	122.0
All Other Oils	342.9	340.7	353.4
Crude Oil in SPR ²	690.0	689.7	688.4
Total	1,693.5	1,691.5	1,718.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/25/07	05/18/07	05/25/06
Crude Oil	10,536	10,597	10,137
Petroleum Products	2,676	2,548	2,570
Total	13,212	13,146	12,707

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/25/07	05/18/07	05/25/06
Motor Gasoline	9,417	9,360	9,288
Distillate Fuel Oil	4,181	4,169	4,063
All Other Products	7,315	7,273	7,072
Total	20,912	20,802	20,423

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/25/07	05/18/07	05/26/06
World Crude Oil (Dollars per Barrel)	66.75	63.92	63.49
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	64.59	64.93	71.35
Conv. Regular Gasoline - NYH	231.50	236.58	206.08
RFG/RBOB Regular - NYH	247.50	248.95	230.50
No. 2 Heating Oil - NYH	194.16	191.55	196.63
No. 2 Low-sulfur Diesel Fuel - NYH	206.66	204.05	214.50
Kerosene-Type Jet - NYH	214.41	211.05	211.50
Residual Fuel - NYH	124.17	125.90	116.60
Propane - Mont Belvieu	117.38	116.63	105.07

	05/28/07	05/21/07	05/29/06
Retail Prices			
Motor Gasoline - Regular	320.9	321.8	286.7
Motor Gasoline - Midgrade	330.2	330.8	297.1
Motor Gasoline - Premium	339.5	339.8	307.1
On-Highway Diesel Fuel	281.7	280.3	288.2

See Tables 13, 14, 15 and 17.

Data for the week ending May 11 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.