

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending June 1, down 235,000 barrels per day from the previous week's average. Refineries operated at 89.6 percent of their operable capacity last week. Gasoline production dropped slightly compared to the previous week, averaging over 9.2 million barrels per day, while distillate fuel production also declined, averaging nearly 4.3 million barrels per day.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, up 222,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.4 million barrels per day, or 147,000 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 1.5 million barrels per day. Distillate fuel imports averaged 229,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched higher by 0.1 million barrels compared to the previous week. At 342.3 million barrels, U.S. crude oil inventories are just above the upper end of the average range for this time of year. Total motor gasoline inventories climbed by 3.5 million barrels last week, but remain well below the lower end of the average range. Distillate fuel inventories increased by 1.9 million barrels per day, and are just below the upper end of the average range for this time of year. While heating oil (high-sulfur) inventories were relatively unchanged, regular diesel fuel (low-sulfur) and ultra-low sulfur diesel fuel inventories increased. Propane/propylene inventories rose by 1.6 million

barrels last week. Total commercial petroleum inventories increased by 3.7 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 nearly 21.0 million barrels per day, or 2.4 percent above the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 1.5 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 2.6 percent compared to the same period last year. Jet fuel demand is up 0.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 1, 2007 was \$65.37, \$1.38 less than last week's price but \$0.70 over a year ago. WTI was \$65.09 per barrel on June 1, 2007, \$0.50 more than last week's price but \$7.64 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 222.38 cents per gallon, 9.12 cents below last week's price but 6.30 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 204.55 cents per gallon, 2.11 cents less than last week's price and 15.15 cents less than a year ago.

The national average retail regular gasoline price decreased to 315.7 cents per gallon on June 4, 2007, 5.2 cents per gallon less than last week but 26.5 cents over a year ago. The national average retail diesel fuel price decreased to 279.9 cents per gallon, 1.8 cents per gallon below last week and 9.1 cents less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/01/07	05/25/07	06/01/06
Crude Oil Input to Refineries	15,507	15,488	15,519
Refinery Capacity Utilization (Percent)	90.3	90.2	91.1
Motor Gasoline Production	9,184	9,111	9,053
Distillate Fuel Oil Production	4,213	4,200	4,114

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	06/01/07	05/25/07	06/01/06
Crude Oil (Excluding SPR)	342.3	342.2	340.7
Motor Gasoline	201.5	198.0	214.3
Distillate Fuel Oil <sup>1</sup>	122.3	120.4	123.8
All Other Oils	341.1	342.9	356.7
Crude Oil in SPR <sup>2</sup>	690.3	690.0	688.6
Total	1,697.5	1,693.5	1,724.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/01/07	05/25/07	06/01/06
Crude Oil	10,348	10,536	10,197
Petroleum Products	2,768	2,676	2,641
Total	13,115	13,212	12,838

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/01/07	05/25/07	06/01/06
Motor Gasoline	9,454	9,417	9,312
Distillate Fuel Oil	4,168	4,181	4,062
All Other Products	7,334	7,315	7,089
Total	20,956	20,912	20,463

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/01/07	05/25/07	06/02/06
World Crude Oil (Dollars per Barrel)	65.37	66.75	64.67
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	65.09	64.59	72.73
Conv. Regular Gasoline - NYH	222.38	231.50	216.08
RFG/RBOB Regular - NYH	230.50	247.50	238.25
No. 2 Heating Oil - NYH	192.40	194.16	199.70
No. 2 Low-sulfur Diesel Fuel - NYH	204.55	206.66	219.70
Kerosene-Type Jet - NYH	211.55	214.41	216.45
Residual Fuel - NYH	124.71	124.17	118.38
Propane - Mont Belvieu	113.25	117.38	106.31
	06/04/07	05/28/07	06/05/06
Retail Prices			
Motor Gasoline - Regular	315.7	320.9	289.2
Motor Gasoline - Midgrade	325.5	330.2	299.5
Motor Gasoline - Premium	335.1	339.5	309.5
On-Highway Diesel Fuel	279.9	281.7	289.0

See Tables 13, 14, 15 and 17.

Data for the week ending June 1 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.