

Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending June 8, down 9,000 barrels per day from the previous week's average. Refineries operated at 89.2 percent of their operable capacity last week. However, gasoline production rose moderately compared to the previous week, averaging over 9.3 million barrels per day, while distillate fuel production declined, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged over 10.1 million barrels per day last week, down 99,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.3 million barrels per day, or 15,000 barrels per day less 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 nearly 1.2 million barrels per day. Distillate fuel imports averaged 180,000 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 342.4 million barrels, U.S. crude oil inventories are above the upper end of the average range for this time of year. Total motor gasoline inventories were unchanged last week, and remain well below the lower end of the average range. Distillate fuel inventories increased by 0.3 million barrels per day, and are in the upper half of the average range for this time of year. While high-sulfur distillate fuel inventories fell by 2.8 million barrels, regular diesel fuel (low-sulfur) and ultra-low sulfur diesel fuel inventories increased by a combined 3.1 million barrels. Propane/propylene inventories rose by 0.2 million barrels

last week. Total commercial petroleum inventories increased by 0.7 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 21.0 million barrels per day, or 2.2 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 1.4 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 down 1.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 8, 2007 was \$66.79, \$1.42 more than last week's price and \$2.58 over a year ago. WTI was \$64.78 per barrel on June 8, 2007, \$0.31 less than last week's price and \$6.84 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 208.55 cents per gallon, 13.55 cents below last week's price and 0.08 cent under a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 201.31 cents per gallon, 3.24 cents less than last week's price and 20.47 cents below than a year ago.

The national average retail regular gasoline price decreased for the third consecutive week to 307.6 cents per gallon on June 11, 2007, 8.1 cents per gallon less than last week but 17.0 cents over a year ago. The national average retail diesel fuel price fell to 279.2 cents per gallon, 0.7 cent per gallon below last week and 12.6 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/08/07	06/01/07	06/08/06
Crude Oil Input to Refineries	15,514	15,507	15,599
Refinery Capacity Utilization (Percent)	90.3	90.3	91.6
Motor Gasoline Production	9,252	9,184	9,164
Distillate Fuel Oil Production	4,203	4,213	4,112

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/08/07	06/01/07	06/08/06
Crude Oil (Excluding SPR)	342.4	342.3	339.6
Motor Gasoline	201.5	201.5	214.3
Distillate Fuel Oil ¹	122.6	122.3	125.2
All Other Oils	341.3	341.1	357.7
Crude Oil in SPR ²	690.3	690.3	688.4
Total	1,698.1	1,697.5	1,725.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/08/07	06/01/07	06/08/06
Crude Oil	10,300	10,348	10,310
Petroleum Products	2,605	2,768	2,519
Total	12,905	13,115	12,829

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/08/07	06/01/07	06/08/06
Motor Gasoline	9,475	9,454	9,344
Distillate Fuel Oil	4,165	4,168	4,048
All Other Products	7,374	7,334	7,174
Total	21,014	20,956	20,566

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/08/07	06/01/07	06/09/06
World Crude Oil (Dollars per Barrel)	66.79	65.37	64.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	64.78	65.09	71.62
Conv. Regular Gasoline - NYH	208.55	222.38	208.63
RFG/RBOB Regular - NYH	218.05	230.50	229.78
No. 2 Heating Oil - NYH	190.23	192.40	199.78
No. 2 Low-sulfur Diesel Fuel - NYH	201.35	204.55	221.78
Kerosene-Type Jet - NYH	203.35	211.55	218.78
Residual Fuel - NYH	123.88	124.71	116.98
Propane - Mont Belvieu	111.50	113.25	109.00
	06/11/07	06/04/07	06/12/06
Retail Prices			
Motor Gasoline - Regular	307.6	315.7	290.6
Motor Gasoline - Midgrade	318.5	325.5	300.9
Motor Gasoline - Premium	328.1	335.1	310.8
On-Highway Diesel Fuel	279.2	279.9	291.8

See Tables 13, 14, 15 and 17.

Data for the week ending June 1 reflect benchmarking to the March *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.