

Highlights

U.S. crude oil refinery inputs averaged nearly 15.1 million barrels per day during the week ending May 9, up 405,000 barrels per day from the previous week's average. Refineries operated at 86.6 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 8.9 million barrels per day. Distillate fuel production increased last week, averaging about 4.4 million barrels per day.

U.S. crude oil imports averaged 9.9 million barrels per day last week, down 695 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day, 9 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 915 thousand barrels per day. Distillate fuel imports averaged 216 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 200 thousand barrels from the previous week. At 325.8 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories decreased by 1.7 million barrels last week, and are in the middle of the average range. Finished gasoline inventories fell last week while gasoline blending components inventories increased during this same time. Distillate fuel inventories increased by 1.4 million barrels and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 1.5 million barrels last week. Total commercial petroleum inventories increased by 5.0

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 20.5 million barrels per day, down by 0.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, down by 0.2 percent from the same period last year. Distillate fuel demand has averaged 4.2 million barrels per day over the last four weeks, up 0.8 percent from the same period last year. Jet fuel demand is 5.3 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 9, 2008 was \$115.11 per barrel, \$4.90 more than last week's price and \$53.56 above a year ago. WTI was \$125.94 per barrel on May 9, 2008, \$9.58 above last week's price and \$63.59 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 309.25 cents per gallon, 23.86 cents above the previous week's price and 76.65 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 379.52 cents per gallon, 41.54 cents more than last week's price and 178.79 cents above a year ago.

The national average retail regular gasoline price increased for the seventh consecutive week to set another all-time record high of 372.2 cents per gallon on May 12, 2008, 10.9 cents per gallon more than last week and 61.9 cents over a year ago. The national average retail diesel fuel price set an all-time record of 433.1 cents per gallon, 18.2 cents per gallon above last week and 155.8 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/09/08	05/02/08	05/09/07
Crude Oil Input to Refineries	14,820	14,615	15,136
Refinery Capacity Utilization (Percent)	85.7	84.4	88.6
Motor Gasoline Production	8,853	8,837	8,862
Distillate Fuel Oil Production	4,236	4,156	4,111

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/09/08	05/02/08	05/09/07
Crude Oil (Excluding SPR)	325.8	325.6	340.3
Motor Gasoline	210.2	211.9	198.4
Distillate Fuel Oil ¹	107.1	105.7	121.9
All Other Oils	335.3	330.1	345.9
Crude Oil in SPR ²	702.0	701.3	689.6
Total	1,680.3	1,674.6	1,696.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/09/08	05/02/08	05/09/07
Crude Oil	10,178	9,915	10,189
Petroleum Products	2,197	2,141	2,452
Total	12,375	12,055	12,641

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/09/08	05/02/08	05/09/07
Motor Gasoline	9,265	9,263	9,288
Distillate Fuel Oil	4,202	4,188	4,169
All Other Products	7,065	7,160	7,137
Total	20,532	20,611	20,594

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/09/08	05/02/08	05/11/07
World Crude Oil (Dollars per Barrel)	115.11	110.21	61.55
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	125.94	116.36	62.35
Conv. Regular Gasoline - NYH	309.25	285.39	232.60
RBOB Regular - NYH	321.25	300.39	244.60
No. 2 Heating Oil - NYH	364.27	321.11	188.61
No. 2 Low-sulfur Diesel Fuel - NYH	379.52	337.98	200.73
Kerosene-Type Jet - NYH	382.02	339.23	209.23
Residual Fuel - NYH	211.02	195.55	125.67
Propane - Mont Belvieu	174.50	161.13	114.44
	05/12/08	05/05/08	05/14/07
Retail Prices			
Motor Gasoline - Regular	372.2	361.3	310.3
Motor Gasoline - Midgrade	383.0	372.5	319.7
Motor Gasoline - Premium	394.4	384.2	328.4
On-Highway Diesel Fuel	433.1	414.9	277.3

See Tables 13, 14, 15 and 17.

Data for the week ending May 2 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.