

Highlights

U.S. crude oil refinery inputs averaged nearly 15.1 million barrels per day during the week ending May 16, up 29,000 barrels per day from the previous week's average. Refineries operated at 87.9 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 9.0 million barrels per day. Distillate fuel production decreased last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged 9.2 million barrels per day last week, down 696 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, 238 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 1.1 million barrels per day. Distillate fuel imports averaged 198 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.4 million barrels from the previous week. At 320.4 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 0.8 million barrels last week, and are in the lower half of the average range. Finished gasoline inventories increased last week while gasoline blending components inventories decreased during this same time. Distillate fuel inventories increased by 0.7 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 2.7 million barrels last week but remain near the bottom of the average range. Total

commercial petroleum inventories decreased by 0.4 million barrels last week, and are in the lower half of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.3 million barrels per day, down by 1.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, down by 0.4 percent from the same period last year. Distillate fuel demand has averaged nearly 4.2 million barrels per day over the last four weeks, up 0.7 percent from the same period last year. Jet fuel demand is 5.6 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 16, 2008 was \$119.91 per barrel, \$4.80 more than last week's price and \$55.99 above a year ago. WTI was \$126.50 per barrel on May 16, 2008, \$0.56 cents above last week's price and \$61.57 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 310.93 cents per gallon, 1.68 cents above the previous week's price and 74.35 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 385.15 cents per gallon, 5.63 cents more than last week's price and 181.10 cents above a year ago.

The national average retail regular gasoline price increased for the eighth consecutive week to set another all-time record high of 379.1 cents per gallon on May 19, 2008, 6.9 cents per gallon more than last week and 57.3 cents over a year ago. The national average retail diesel fuel price set an all-time record of 449.7 cents per gallon, 16.6 cents per gallon above last week and 169.4 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/16/08	05/09/08	05/16/07
Crude Oil Input to Refineries	14,884	14,820	15,217
Refinery Capacity Utilization (Percent)	86.2	85.7	89.0
Motor Gasoline Production	8,893	8,853	8,964
Distillate Fuel Oil Production	4,293	4,236	4,122

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/16/08	05/09/08	05/16/07
Crude Oil (Excluding SPR)	320.4	325.8	342.8
Motor Gasoline	209.4	210.2	199.7
Distillate Fuel Oil ¹	107.8	107.1	122.8
All Other Oils	340.3	335.3	347.8
Crude Oil in SPR ²	702.7	702.0	689.8
Total	1,680.5	1,680.3	1,702.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/16/08	05/09/08	05/16/07
Crude Oil	9,977	10,178	10,212
Petroleum Products	2,147	2,197	2,479
Total	12,124	12,375	12,691

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/16/08	05/09/08	05/16/07
Motor Gasoline	9,301	9,265	9,338
Distillate Fuel Oil	4,158	4,202	4,131
All Other Products	6,881	7,065	7,138
Total	20,340	20,532	20,607

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/16/08	05/09/08	05/18/07
World Crude Oil (Dollars per Barrel)	119.91	115.11	63.92
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	126.50	125.94	64.93
Conv. Regular Gasoline - NYH	310.93	309.25	236.58
RBOB Regular - NYH	325.68	321.25	248.95
No. 2 Heating Oil - NYH	370.15	364.27	191.55
No. 2 Low-sulfur Diesel Fuel - NYH	385.15	379.52	204.05
Kerosene-Type Jet - NYH	387.40	382.02	211.05
Residual Fuel - NYH	210.43	211.02	125.90
Propane - Mont Belvieu	172.69	174.50	116.63
	05/19/08	05/12/08	05/21/07
Retail Prices			
Motor Gasoline - Regular	379.1	372.2	321.8
Motor Gasoline - Midgrade	389.7	383.0	330.8
Motor Gasoline - Premium	401.7	394.4	339.8
On-Highway Diesel Fuel	449.7	433.1	280.3

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.