

Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending May 30, up 183 thousand barrels per day from the previous week's average. Refineries operated at 89.7 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging 9.1 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged about 9.8 million barrels per day last week, up 827 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.5 million barrels per day, 813 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 1.3 million barrels per day. Distillate fuel imports averaged 211 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.8 million barrels from the previous week. At 306.8 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 2.9 million barrels last week, and are in the lower half of the average range. Both finished gasoline inventories and gasoline blending components inventories increased last week. Distillate fuel inventories increased by 2.3 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 2.3 million barrels last week but remain near the bottom of the average range. Total commercial petroleum

inventories increased by 0.2 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 nearly 20.4 million barrels per day, down by 1.1 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 1.4 percent from the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, up 1.6 percent from the same period last year. Jet fuel demand is 0.3 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 30, 2008 was \$126.06 per barrel, \$2.71 more than last week's price and \$60.69 above a year ago. WTI was \$127.35 per barrel on May 30, 2008, \$4.23 cents below last week's price but \$62.26 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 325.00 cents per gallon, 2.35 cents below the previous week's price but 102.62 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 378.32 cents per gallon, 22.63 cents less than last week's price but 173.77 cents above a year ago.

The national average retail regular gasoline price increased for the tenth consecutive week to set another all-time record high of 397.6 cents per gallon on June 2, 2008, 3.9 cents per gallon more than last week and 81.9 cents over a year ago. The national average retail diesel fuel price dropped for the first time in four weeks to 470.7 cents per gallon, 1.6 cents per gallon below last week but 190.8 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/30/08	05/23/08	05/30/07
Crude Oil Input to Refineries	15,229	15,021	15,369
Refinery Capacity Utilization (Percent)	88.0	86.9	89.6
Motor Gasoline Production	9,036	8,927	9,152
Distillate Fuel Oil Production	4,379	4,313	4,141

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/30/08	05/23/08	05/30/07
Crude Oil (Excluding SPR)	306.8	311.6	347.7
Motor Gasoline	209.1	206.2	202.5
Distillate Fuel Oil ¹	111.7	109.4	124.6
All Other Oils	340.9	341.0	351.6
Crude Oil in SPR ²	704.1	703.3	690.2
Total	1,672.5	1,671.4	1,716.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/30/08	05/23/08	05/30/07
Crude Oil	9,453	9,663	10,256
Petroleum Products	1,857	1,911	2,529
Total	11,310	11,574	12,785

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/30/08	05/23/08	05/30/07
Motor Gasoline	9,301	9,347	9,429
Distillate Fuel Oil	4,125	4,144	4,060
All Other Products	6,969	6,991	7,142
Total	20,395	20,481	20,631

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/30/08	05/23/08	06/01/07
World Crude Oil (Dollars per Barrel)	126.06	123.35	65.37
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	127.35	131.58	65.09
Conv. Regular Gasoline - NYH	325.00	327.35	222.38
RBOB Regular - NYH	343.50	342.48	230.50
No. 2 Heating Oil - NYH	364.70	387.33	192.40
No. 2 Low-sulfur Diesel Fuel - NYH	378.32	400.95	204.55
Kerosene-Type Jet - NYH	379.10	397.95	211.55
Residual Fuel - NYH	221.74	230.29	124.71
Propane - Mont Belvieu	169.00	173.50	113.25
	06/02/08	05/26/08	06/04/07
Retail Prices			
Motor Gasoline - Regular	397.6	393.7	315.7
Motor Gasoline - Midgrade	408.6	404.5	325.5
Motor Gasoline - Premium	420.1	415.9	335.1
On-Highway Diesel Fuel	470.7	472.3	279.9

See Tables 13, 14, 15 and 17.

Data for the week ending May 30 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.