

# Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending June 6, down 161 thousand barrels per day from the previous week's average. Refineries operated at 88.6 percent of their operable capacity last week. Gasoline production moved lower compared to the previous week, averaging about 9.0 million barrels per day. Distillate fuel production decreased last week, averaging nearly 4.5 million barrels per day.

U.S. crude oil imports averaged about 9.7 million barrels per day last week, down 98 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.4 million barrels per day, 819 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 about 1.2 million barrels per day. Distillate fuel imports averaged 127 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.6 million barrels from the previous week. At 302.2 million barrels, U.S. crude oil inventories are at the lower boundary of the average range for this time of year. Total motor gasoline inventories increased by 1.0 million barrels last week, and are in the lower half of the average range. Finished gasoline inventories remained unchanged last week while gasoline blending components inventories increased during this same time. 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 0.5 million barrels last week but remain near the bottom of the average range.

Total commercial petroleum inventories increased by 0.3 million barrels last week, and are near the bottom 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 1.3 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 1.3 percent from the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, up 0.7 percent from the same period last year. Jet fuel demand is 0.4 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 6, 2008 was \$121.36 per barrel, \$4.70 less than last week's price but \$54.57 above a year ago. WTI was \$138.51 per barrel on June 6, 2008, \$11.16 cents above last week's price and \$73.73 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 340.10 cents per gallon, 15.10 cents above the previous week's price and 131.55 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 401.73 cents per gallon, 23.41 cents more than last week's price and 200.38 cents above a year ago.

The national average retail regular gasoline price increased for the eleventh consecutive week to set another all-time record high of 403.9 cents per gallon on June 9, 2008, 6.3 cents per gallon more than last week and 96.3 cents over a year ago. The national average retail diesel fuel price decreased to 469.2 cents per gallon, 1.2 cents per gallon below last week but 190.0 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/06/08	05/30/08	06/06/07
Crude Oil Input to Refineries	15,295	15,229	15,346
Refinery Capacity Utilization (Percent)	88.5	88.0	89.4
Motor Gasoline Production	9,053	9,036	9,167
Distillate Fuel Oil Production	4,410	4,379	4,125

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	06/06/08	05/30/08	06/06/07
Crude Oil (Excluding SPR)	302.2	306.8	349.5
Motor Gasoline	210.1	209.1	203.2
Distillate Fuel Oil <sup>1</sup>	114.0	111.7	124.6
All Other Oils	342.4	340.9	352.7
Crude Oil in SPR <sup>2</sup>	704.3	704.1	690.3
Total	1,672.9	1,672.5	1,720.3

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/06/08	05/30/08	06/06/07
Crude Oil	9,391	9,453	10,198
Petroleum Products	1,844	1,857	2,479
Total	11,235	11,310	12,677

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/06/08	05/30/08	06/06/07
Motor Gasoline	9,318	9,301	9,444
Distillate Fuel Oil	4,101	4,125	4,073
All Other Products	6,969	6,969	7,133
Total	20,388	20,395	20,650

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/06/08	05/30/08	06/08/07
World Crude Oil (Dollars per Barrel)	121.36	126.06	66.79
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	138.51	127.35	64.78
Conv. Regular Gasoline - NYH	340.10	325.00	208.55
RBOB Regular - NYH	357.60	343.50	218.05
No. 2 Heating Oil - NYH	394.36	364.70	190.23
No. 2 Low-sulfur Diesel Fuel - NYH	401.73	378.32	201.35
Kerosene-Type Jet - NYH	403.73	379.10	203.35
Residual Fuel - NYH	250.90	221.74	123.88
Propane - Mont Belvieu	178.25	169.00	111.50
	06/09/08	06/02/08	06/11/07
Retail Prices			
Motor Gasoline - Regular	403.9	397.6	307.6
Motor Gasoline - Midgrade	415.2	408.6	318.5
Motor Gasoline - Premium	426.7	420.1	328.1
On-Highway Diesel Fuel	469.2	470.7	279.2

See Tables 13, 14, 15 and 17.

Data for the week ending May 30 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.