

# Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending June 13, up 120 thousand barrels per day from the previous week's average. Refineries operated at 89.3 percent of their operable capacity last week. Gasoline production remained relatively unchanged from the previous week, averaging about 9.0 million barrels per day. Distillate fuel production decreased last week, averaging 4.4 million barrels per day.

U.S. crude oil imports averaged about 10.3 million barrels per day last week, up 571 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.7 million barrels per day, 487 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 1.0 million barrels per day. Distillate fuel imports averaged 257 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.2 million barrels from the previous week. At 301.0 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 decreased by 1.2 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 2.6 million barrels, and are in the lower half of the average range for this time of year. Propane/propylene inventories remained unchanged last week and moved below the lower limit of the average range. Total

commercial petroleum inventories increased by 0.6 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 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 about 9.3 million barrels per day, down by 1.8 percent from the same period last year. Distillate fuel demand has averaged nearly 4.1 million barrels per day over the last four weeks, down by 0.4 percent from the same period last year. Jet fuel demand is 1.9 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 13, 2008 was \$129.70 per barrel, \$8.34 more than last week's price and \$63.52 above a year ago. WTI was \$134.84 per barrel on June 13, 2008, \$3.67 cents below last week's price but \$66.80 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 336.50 cents per gallon, 3.60 cents below the previous week's price but 114.00 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 387.81 cents per gallon, 13.92 cents less than last week's price but 174.50 cents above a year ago.

The national average retail regular gasoline price increased for the twelfth consecutive week to set another all-time record high of 408.2 cents per gallon on June 16, 2008, 4.3 cents per gallon more than last week and 107.3 cents over a year ago. The national average retail diesel fuel price was 469.2 cents per gallon, unchanged from last week but 188.7 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/13/08	06/06/08	06/13/07
Crude Oil Input to Refineries	15,384	15,295	15,315
Refinery Capacity Utilization (Percent)	88.9	88.5	89.1
Motor Gasoline Production	9,038	9,053	9,187
Distillate Fuel Oil Production	4,434	4,410	4,103

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	06/13/08	06/06/08	06/13/07
Crude Oil (Excluding SPR)	301.0	302.2	351.0
Motor Gasoline	208.9	210.1	203.7
Distillate Fuel Oil <sup>1</sup>	116.6	114.0	124.3
All Other Oils	342.8	342.4	353.5
Crude Oil in SPR <sup>2</sup>	704.7	704.3	690.3
Total	1,674.0	1,672.9	1,722.7

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/13/08	06/06/08	06/13/07
Crude Oil	9,646	9,391	10,117
Petroleum Products	1,734	1,844	2,410
Total	11,380	11,235	12,527

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/13/08	06/06/08	06/13/07
Motor Gasoline	9,291	9,318	9,464
Distillate Fuel Oil	4,072	4,101	4,090
All Other Products	7,052	6,969	7,123
Total	20,415	20,388	20,677

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/13/08	06/06/08	06/15/07
World Crude Oil (Dollars per Barrel)	129.70	121.36	66.18
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	134.84	138.51	68.04
Conv. Regular Gasoline - NYH	336.50	340.10	222.50
RBOB Regular - NYH	348.50	357.60	229.50
No. 2 Heating Oil - NYH	382.01	394.36	201.06
No. 2 Low-sulfur Diesel Fuel - NYH	387.81	401.73	213.31
Kerosene-Type Jet - NYH	393.06	403.73	212.31
Residual Fuel - NYH	251.86	250.90	131.86
Propane - Mont Belvieu	182.13	178.25	115.38
	06/16/08	06/09/08	06/18/07
Retail Prices			
Motor Gasoline - Regular	408.2	403.9	300.9
Motor Gasoline - Midgrade	419.9	415.2	311.6
Motor Gasoline - Premium	431.4	426.7	322.2
On-Highway Diesel Fuel	469.2	469.2	280.5

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.