

Highlights

U.S. crude oil refinery inputs averaged nearly 15.3 million barrels per day during the week ending June 20, down 181 thousand barrels per day from the previous week's average. Refineries operated at 88.6 percent of their operable capacity last week. Gasoline production rose last week, averaging about 9.1 million barrels per day. Distillate fuel production increased last week, averaging about 4.6 million barrels per day.

U.S. crude oil imports averaged about 10.3 million barrels per day last week, down 8 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.0 million barrels per day, 86 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 nearly 1.2 million barrels per day. Distillate fuel imports averaged 107 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 301.8 million barrels, U.S. crude oil inventories are near the lower boundary of the average range for this time of year. Total motor gasoline inventories decreased by 0.1 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 2.8 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.2 million barrels last week but remain below the lower limit of the average

range. Total commercial petroleum inventories increased by 5.4 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 20.2 million barrels per day, down by 2.3 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 2.1 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 1.1 percent from the same period last year. Jet fuel demand is 3.6 percent lower over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 20, 2008 was \$129.78 per barrel, \$0.08 more than last week's price and \$61.49 above a year ago. WTI was \$134.78 per barrel on June 20, 2008, \$0.06 cents below last week's price but \$65.93 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 328.94 cents per gallon, 7.56 cents below the previous week's price but 103.01 cents over last year. The spot price for No. 2 low-sulfur fuel in the New York Harbor was 380.49 cents per gallon, 7.32 cents less than last week's price but 162.84 cents above a year ago.

The national average retail regular gasoline price decreased for the first time in thirteen weeks to 407.9 cents per gallon on June 23, 2008, 0.3 cent per gallon less than last week but 109.7 cents over a year ago. The national average retail diesel fuel price decreased to 464.8 cents per gallon, 4.4 cents less than last week but 181.3 cents more than a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|----------|----------|
| | 06/20/08 | 06/13/08 | 06/20/07 |
| Crude Oil Input to Refineries | 15,374 | 15,384 | 15,283 |
| Refinery Capacity Utilization (Percent) | 89.1 | 88.9 | 88.9 |
| Motor Gasoline Production | 9,027 | 9,038 | 9,208 |
| Distillate Fuel Oil Production | 4,502 | 4,434 | 4,080 |

See Table 2.

Stocks (Million Barrels)

| | Four Weeks Ending | | |
|----------------------------------|-------------------|----------|----------|
| | 06/20/08 | 06/13/08 | 06/20/07 |
| Crude Oil (Excluding SPR) | 301.8 | 301.0 | 352.5 |
| Motor Gasoline | 208.8 | 208.9 | 204.2 |
| Distillate Fuel Oil ¹ | 119.4 | 116.6 | 123.9 |
| All Other Oils | 344.8 | 342.8 | 354.3 |
| Crude Oil in SPR ² | 704.8 | 704.7 | 690.3 |
| Total | 1,679.6 | 1,674.0 | 1,725.2 |

See Table 3.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|----------|----------|
| | 06/20/08 | 06/13/08 | 06/20/07 |
| Crude Oil | 9,969 | 9,646 | 10,036 |
| Petroleum Products | 1,827 | 1,734 | 2,340 |
| Total | 11,796 | 11,380 | 12,376 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|----------|----------|
| | 06/20/08 | 06/13/08 | 06/20/07 |
| Motor Gasoline | 9,281 | 9,291 | 9,484 |
| Distillate Fuel Oil | 4,062 | 4,072 | 4,108 |
| All Other Products | 6,889 | 7,052 | 7,111 |
| Total | 20,233 | 20,415 | 20,703 |

See Table 10.

Prices (Cents per Gallon except as noted)

| | Week Ending | | |
|---|-------------|----------|----------|
| | 06/20/08 | 06/13/08 | 06/22/07 |
| World Crude Oil (Dollars per Barrel) | 129.78 | 129.70 | 68.29 |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 134.78 | 134.84 | 68.85 |
| Conv. Regular Gasoline - NYH | 328.94 | 336.50 | 225.93 |
| RBOB Regular - NYH | 341.94 | 348.50 | 232.55 |
| No. 2 Heating Oil - NYH | 375.37 | 382.01 | 203.90 |
| No. 2 Low-sulfur Diesel Fuel - NYH | 380.49 | 387.81 | 217.65 |
| Kerosene-Type Jet - NYH | 388.99 | 393.06 | 216.40 |
| Residual Fuel - NYH | 247.55 | 251.86 | 127.69 |
| Propane - Mont Belvieu | 186.25 | 182.13 | 115.25 |
| | 06/23/08 | 06/16/08 | 06/25/07 |
| Retail Prices | | | |
| Motor Gasoline - Regular | 407.9 | 408.2 | 298.2 |
| Motor Gasoline - Midgrade | 419.7 | 419.9 | 308.9 |
| Motor Gasoline - Premium | 431.2 | 431.4 | 319.6 |
| On-Highway Diesel Fuel | 464.8 | 469.2 | 283.5 |

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.