

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending June 8, 152 thousand barrels per day above the previous week's average. Refineries operated at 92.0 percent of their operable capacity last week. Gasoline production increased last week, averaging about 9.6 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 9.1 million barrels per day last week, up by 160 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.9 million barrels per day, 69 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 684 thousand barrels per day. Distillate fuel imports averaged 65 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.2 million barrels from the previous week. At 384.4 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 1.7 million barrels last week and below the lower limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.1 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.3 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 1.2 million barrels last week.

Total products supplied over the last four-week period have averaged about 18.7 million barrels per day, down by 1.9 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.8 million barrels per day, down by 4.5 percent from the same period last year. Distillate fuel product supplied has averaged 3.6 million barrels per day over the last four weeks, down by 4.6 percent from the same period last year. Jet fuel product supplied is 7.1 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$84.08 per barrel on June 8, 2012, \$0.910 more than last week's price but \$15.220 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.695 per gallon, \$0.072 more than last week's price but \$0.204 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.754 per gallon, \$0.042 more than last week's price but \$0.421 under a year ago.

The national average retail regular gasoline price decreased for the tenth week in a row to \$3.572 per gallon on June 11, 2012, \$0.040 per gallon less than last week and \$0.141 under a year ago. The national average retail diesel fuel price decreased for the ninth week in a row to \$3.781 per gallon, \$0.065 per gallon less than last week and \$0.173 under a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|--------|---------|
| | 6/8/12 | 6/1/12 | 6/10/11 |
| Crude Oil Input to Refineries | 15,311 | 15,167 | 14,918 |
| Refinery Capacity Utilization (Percent) | 90.0 | 89.1 | 86.4 |
| Motor Gasoline Production | 9,176 | 9,063 | 9,402 |
| Distillate Fuel Oil Production | 4,627 | 4,572 | 4,317 |

See Table 2.

Stocks (Million Barrels)

| | 6/8/12 | 6/1/12 | 6/10/11 |
|----------------------------------|---------|---------|---------|
| Crude Oil (Excluding SPR) | 384.4 | 384.6 | 365.6 |
| Motor Gasoline | 201.8 | 203.5 | 215.1 |
| Distillate Fuel Oil ¹ | 120.0 | 120.0 | 140.8 |
| All Other Oils | 382.3 | 379.1 | 340.9 |
| Crude Oil in SPR | 696.0 | 696.0 | 726.5 |
| Total | 1,784.4 | 1,783.3 | 1,788.9 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|--------|---------|
| | 6/8/12 | 6/1/12 | 6/10/11 |
| Crude Oil | 8,889 | 8,830 | 8,963 |
| Petroleum Products | -879 | -847 | 564 |
| Total | 8,011 | 7,984 | 9,526 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|--------|---------|
| | 6/8/12 | 6/1/12 | 6/10/11 |
| Motor Gasoline | 8,836 | 8,796 | 9,247 |
| Distillate Fuel Oil | 3,633 | 3,624 | 3,809 |
| All Other Products | 6,190 | 6,141 | 5,963 |
| Total | 18,659 | 18,561 | 19,020 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 6/8/12 | 6/1/12 | 6/10/11 |
|--|--------|--------|---------|
| World Crude Oil (Dollars per Barrel) | - | - | - |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 84.08 | 83.17 | 99.30 |
| Conv. Regular Gasoline - NYH | 2.695 | 2.623 | 2.899 |
| No. 2 Heating Oil - NYH | 2.682 | 2.637 | 3.088 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 2.754 | 2.712 | 3.175 |
| Propane - Mont Belvieu | 0.771 | 0.714 | 1.550 |

| | Retail Prices | | |
|---------------------------|---------------|--------|---------|
| | 6/11/12 | 6/4/12 | 6/13/11 |
| Motor Gasoline - Regular | 3.572 | 3.612 | 3.713 |
| Motor Gasoline - Midgrade | 3.703 | 3.749 | 3.829 |
| Motor Gasoline - Premium | 3.829 | 3.869 | 3.958 |
| On-Highway Diesel Fuel | 3.781 | 3.846 | 3.954 |

See Table 10,11,12,14.

Data for the week ending June 8 reflect benchmarking to the March *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.