

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending May 11, 302 thousand barrels per day above the previous week's average. Refineries operated at 88.3 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.1 million barrels per day. Distillate fuel production increased last week, averaging just under 4.5 million barrels per day.

U.S. crude oil imports averaged nearly 8.9 million barrels per day last week, down by 86 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.9 million barrels per day, 60 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 675 thousand barrels per day. Distillate fuel imports averaged 81 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.1 million barrels from the previous week. At 381.6 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 2.8 million barrels last week and are in the lower limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 1.7 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 2.9 million barrels last week.

Total products supplied over the last four-week period have averaged 18.7 million barrels per day, up by 0.4 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.8 million barrels per day, down by 2.6 percent from the same period last year. Distillate fuel product supplied has averaged 3.7 million barrels per day over the last four weeks, down by 0.5 percent from the same period last year. Jet fuel product supplied is 8.2 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$96.03 per barrel on May 11, 2012, \$2.46 less than last week's price and \$3.18 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.945 per gallon, \$0.066 more than last week's price but \$0.104 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.038 per gallon, \$0.045 less than last week's price but \$0.014 above a year ago.

The national average retail regular gasoline price decreased for the sixth week in a row to \$3.754 per gallon on May 14, 2012, \$0.036 per gallon less than last week and \$0.206 under a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$4.004 per gallon, \$0.053 per gallon less than last week and \$0.057 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/11/12	5/4/12	5/13/11
Crude Oil Input to Refineries	14,743	14,595	14,148
Refinery Capacity Utilization (Percent)	86.3	85.4	82.6
Motor Gasoline Production	8,940	8,894	8,918
Distillate Fuel Oil Production	4,304	4,286	4,113

See Table 2.

Stocks (Million Barrels)

	5/11/12	5/4/12	5/13/11
Crude Oil (Excluding SPR)	381.6	379.5	370.3
Motor Gasoline	204.3	207.1	205.9
Distillate Fuel Oil ¹	119.8	120.8	143.1
All Other Oils	368.2	363.7	328.1
Crude Oil in SPR	696.0	696.0	726.5
Total	1,769.9	1,767.1	1,774.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/11/12	5/4/12	5/13/11
Crude Oil	8,820	8,779	8,885
Petroleum Products	-827	-941	538
Total	7,994	7,839	9,424

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/11/12	5/4/12	5/13/11
Motor Gasoline	8,756	8,707	8,991
Distillate Fuel Oil	3,738	3,830	3,755
All Other Products	6,235	6,155	5,904
Total	18,729	18,692	18,650

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/11/12	5/4/12	5/13/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	96.03	98.49	99.21
Conv. Regular Gasoline - NYH	2.945	2.879	3.049
No. 2 Heating Oil - NYH	2.951	3.000	2.928
Ultra-Low Sulfur Diesel Fuel - NYH	3.038	3.083	3.024
Propane - Mont Belvieu	1.028	1.020	1.549

See Table 10,11,12,14.

	Retail Prices		
	5/14/12	5/7/12	5/16/11

Motor Gasoline - Regular	3.754	3.790	3.960
Motor Gasoline - Midgrade	3.895	3.923	4.079
Motor Gasoline - Premium	4.020	4.054	4.204
On-Highway Diesel Fuel	4.004	4.057	4.061

Data for the week ending May 4 reflect benchmarking to the February *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.