

Highlights

U.S. crude oil refinery inputs averaged just under 15.0 million barrels per day during the week ending May 18, 57 thousand barrels per day below the previous week's average. Refineries operated at 88.1 percent of their operable capacity last week. Gasoline production decreased last week, averaging 8.9 million barrels per day. Distillate fuel production increased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged nearly 8.6 million barrels per day last week, down by 298 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.8 million barrels per day, 98 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 575 thousand barrels per day. Distillate fuel imports averaged 124 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.9 million barrels from the previous week. At 382.5 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 3.3 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 0.3 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 1.3 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 1.1 million barrels last week.

Total products supplied over the last four-week period have averaged 18.7 million barrels per day, up by 1.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged nearly 8.8 million barrels per day, down by 1.9 percent from the same period last year. Distillate fuel product supplied has averaged just under 3.7 million barrels per day over the last four weeks, down by 3.3 percent from the same period last year. Jet fuel product supplied is 4.1 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$91.51 per barrel on May 18, 2012, \$4.52 less than last week's price and \$7.64 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.833 per gallon, \$0.112 less than last week's price and \$0.029 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.884 per gallon, \$0.154 less than last week's price and \$0.094 under a year ago.

The national average retail regular gasoline price decreased for the seventh week in a row to \$3.714 per gallon on May 21, 2012, \$0.040 per gallon less than last week and \$0.135 under a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to \$3.956 per gallon, \$0.048 per gallon less than last week and \$0.041 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/18/12	5/11/12	5/20/11
Crude Oil Input to Refineries	14,870	14,743	14,339
Refinery Capacity Utilization (Percent)	87.2	86.3	83.5
Motor Gasoline Production	8,979	8,940	9,023
Distillate Fuel Oil Production	4,381	4,304	4,163

See Table 2.

Stocks (Million Barrels)

	5/18/12	5/11/12	5/20/11
Crude Oil (Excluding SPR)	382.5	381.6	370.9
Motor Gasoline	201.0	204.3	209.7
Distillate Fuel Oil ¹	119.5	119.8	141.1
All Other Oils	372.0	368.2	332.5
Crude Oil in SPR	696.0	696.0	726.5
Total	1,771.0	1,769.9	1,780.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/18/12	5/11/12	5/20/11
Crude Oil	8,774	8,820	8,877
Petroleum Products	-850	-827	528
Total	7,925	7,994	9,405

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/18/12	5/11/12	5/20/11
Motor Gasoline	8,790	8,756	8,961
Distillate Fuel Oil	3,691	3,738	3,817
All Other Products	6,230	6,235	5,704
Total	18,711	18,729	18,482

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/18/12	5/11/12	5/20/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	91.51	96.03	99.15
Conv. Regular Gasoline - NYH	2.833	2.945	2.862
No. 2 Heating Oil - NYH	2.832	2.951	2.900
Ultra-Low Sulfur Diesel Fuel - NYH	2.884	3.038	2.978
Propane - Mont Belvieu	0.930	1.028	1.505

See Table 10,11,12,14.

	Retail Prices		
	5/21/12	5/14/12	5/23/11

Motor Gasoline - Regular	3.714	3.754	3.849
Motor Gasoline - Midgrade	3.849	3.895	3.975
Motor Gasoline - Premium	3.973	4.020	4.100
On-Highway Diesel Fuel	3.956	4.004	3.997

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.