

Highlights

U.S. crude oil refinery inputs averaged just under 15.5 million barrels per day during the week ending June 1, 299 thousand barrels per day above the previous week's average. Refineries operated at 91.0 percent of their operable capacity last week. Gasoline production decreased last week, averaging about 9.1 million barrels per day. Distillate fuel production increased last week, averaging nearly 4.7 million barrels per day.

U.S. crude oil imports averaged about 9.0 million barrels per day last week, down by 99 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged just under 8.9 million barrels per day, 111 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 836 thousand barrels per day. Distillate fuel imports averaged 98 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.1 million barrels from the previous week. At 384.6 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 increased 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 increased last week. Distillate fuel inventories increased by 2.3 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 2.3 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 6.8 million barrels last week.

Total products supplied over the last four-week period have averaged about 18.6 million barrels per day, down by 2.0 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged just under 8.8 million barrels per day, down by 4.0 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 5.0 percent from the same period last year. Jet fuel product supplied is 1.4 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$83.17 per barrel on June 1, 2012, \$7.470 less than last week's price and \$17.110 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.623 per gallon, \$0.184 less than last week's price and \$0.300 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.712 per gallon, \$0.178 less than last week's price and \$0.425 under a year ago.

The national average retail regular gasoline price decreased for the ninth week in a row to \$3.612 per gallon on June 4, 2012, \$0.057 per gallon less than last week and \$0.169 under a year ago. The national average retail diesel fuel price decreased for the eighth week in a row to \$3.846 per gallon, \$0.051 per gallon less than last week and \$0.094 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/1/12	5/25/12	6/3/11
Crude Oil Input to Refineries	15,167	14,986	14,788
Refinery Capacity Utilization (Percent)	89.1	88.0	85.7
Motor Gasoline Production	9,063	9,071	9,317
Distillate Fuel Oil Production	4,572	4,502	4,241

See Table 2.

Stocks (Million Barrels)

	6/1/12	5/25/12	6/3/11
Crude Oil (Excluding SPR)	384.6	384.7	369.0
Motor Gasoline	203.5	200.2	214.5
Distillate Fuel Oil ¹	120.0	117.8	140.9
All Other Oils	379.1	377.8	338.6
Crude Oil in SPR	696.0	696.0	726.5
Total	1,783.3	1,776.5	1,789.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/1/12	5/25/12	6/3/11
Crude Oil	8,830	8,833	8,946
Petroleum Products	-847	-885	593
Total	7,984	7,948	9,539

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/1/12	5/25/12	6/3/11
Motor Gasoline	8,796	8,850	9,167
Distillate Fuel Oil	3,624	3,768	3,813
All Other Products	6,141	6,036	5,967
Total	18,561	18,655	18,947

See Table 1.

Prices (Dollars per Gallon except as noted)

	6/1/12	5/25/12	6/3/11
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	83.17	90.64	100.28
Conv. Regular Gasoline - NYH	2.623	2.807	2.923
No. 2 Heating Oil - NYH	2.637	2.825	3.054
Ultra-Low Sulfur Diesel Fuel - NYH	2.712	2.890	3.137
Propane - Mont Belvieu	0.714	0.828	1.524

See Table 10,11,12,14.

Retail Prices		
6/4/12	5/28/12	6/6/11

Motor Gasoline - Regular	3.612	3.669	3.781
Motor Gasoline - Midgrade	3.749	3.804	3.891
Motor Gasoline - Premium	3.869	3.927	4.020
On-Highway Diesel Fuel	3.846	3.897	3.940

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.