

Highlights

U.S. crude oil refinery inputs averaged less than 15.1 million barrels per day during the week ending January 9, down 330,000 barrels per day from the previous week. The vast majority of the decline was seen on the Gulf Coast (PADD III), where crude oil inputs averaged about 7.1 million barrels per day, the lowest weekly average since the week ending March 21, 2003.

U.S. crude oil imports averaged 9.2 million barrels per day last week, down 545,000 barrels per day from the previous week, with an increase in the Gulf Coast (PADD III) more than offset by declines in every other region, particularly the West Coast (PADD V). Crude oil imports on the West Coast averaged just 481,000 barrels per day, the lowest weekly average since February 28, 2003. Over the last four weeks, crude oil imports have averaged 9.5 million barrels per day. Distillate fuel imports averaged 285,000 barrels per day last week, down 19,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased, averaging 604,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.0 million barrels last week. At 264.0 million barrels, U.S. crude oil inventories are 33.7 million barrels less than the 5-year average for this time of year and the lowest since the fall of 1975. Distillate fuel inventories rose by 2.8 million barrels, with increases seen in both low-sulfur (diesel fuel) distillate fuel and high-sulfur (heating oil) distillate fuel. At 138.3 million barrels, distillate fuel inventories are 5.8 million

barrels above the 5-year average for this time of year. Motor gasoline inventories rose by 2.1 million barrels last week, and are about 0.8 million barrels above the 5-year average. Total commercial petroleum inventories are 51.4 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.8 million barrels per day, or 1.0 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged over 8.7 million barrels per day, or 0.4 percent below the same period last year. Distillate fuel demand is down 8.8 percent, while kerosene-type jet fuel demand is down 7.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 9, 2004 was \$28.98, \$0.98 more than last week and \$0.21 above a year ago. WTI was \$34.38 per barrel on January 9, 2004, \$2.79 higher than last year. The spot price for conventional gasoline in the New York Harbor was 102.93 cents per gallon, 18.45 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 101.08 cents per gallon, 14.98 cents above last year.

The national average retail regular gasoline price increased to 156.0 cents per gallon on January 12, 2004, 5.0 cents per gallon more than last week and 10.6 cents per gallon above a year ago. The national average retail diesel fuel price rose to 155.1 cents per gallon, 4.8 cents per gallon more than last week and 7.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/09/04	01/02/04	01/09/03
Crude Oil Input to Refineries	15,209	15,267	14,739
Refinery Capacity Utilization (Percent)	91.7	92.0	90.0
Motor Gasoline Production	8,520	8,619	8,536
Distillate Fuel Oil Production	3,775	3,814	3,774

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/09/04	01/02/04	01/09/03
Crude Oil (Excluding SPR)	264.0	269.0	276.4
Motor Gasoline	208.4	206.3	209.7
Distillate Fuel Oil ¹	138.3	135.5	128.4
All Other Oils	317.6	321.1	322.9
Crude Oil in SPR ²	639.3	638.2	599.1
Total	1567.6	1570.1	1536.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/09/04	01/02/04	01/09/03
Crude Oil	9,472	9,453	8,681
Petroleum Products	1,381	1,292	1,138
Total	10,852	10,745	9,819

See Table 1.

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.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/09/04	01/02/04	01/09/03
Motor Gasoline	8,747	8,877	8,782
Distillate Fuel Oil	3,689	3,874	4,046
All Other Products	7,333	7,326	7,143
Total	19,769	20,076	19,971

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/09/04	01/02/04	01/10/03
World Crude Oil (Dollars per Barrel)	28.98	28.00	28.77
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	34.38	NA	31.59
Conv. Regular Gasoline - NYH	102.93	NA	84.48
RFG Regular - NYH	103.23	NA	86.10
No. 2 Heating Oil - NYH	101.08	NA	86.10
No. 2 Low-sulfur Diesel Fuel - NYH	101.18	NA	86.60
Kerosene-Type Jet - NYH	104.80	NA	86.75
Residual Fuel - NYH	67.26	NA	69.36
Propane - Mont Belvieu	80.07	NA	55.50

Note: Markets were closed on 12/26/03 and 1/02/04.

	Retail Prices		
	01/12/04	01/05/04	01/13/03
Motor Gasoline - Regular	156.0	151.0	145.4
Motor Gasoline - Midgrade	165.7	160.5	155.1
Motor Gasoline - Premium	175.2	170.1	164.5
On-Highway Diesel Fuel	155.1	150.3	147.8

See Tables 13, 14, 15 and 17.