

Highlights

U.S. crude oil refinery inputs averaged over 14.8 million barrels per day during the week ending February 6, up 318,000 barrels per day from the previous week's average, the first weekly increase since the week ending January 2, 2004. Most of the increase was on the East Coast (PADD I), while in the Gulf Coast (PADD III) refinery inputs averaged below 7.0 million barrels per day for the second consecutive week.

U.S. crude oil imports averaged over 8.4 million barrels per day last week, down over 2.0 million barrels per day from the previous week. Crude oil imports into the Gulf Coast (PADD III), averaged nearly 4.5 million barrels per day, the lowest average for that region since the week ending February 7, 2003. Over the last four weeks, crude oil imports have averaged over 9.3 million barrels per day. Distillate fuel imports averaged 375,000 barrels per day last week, almost unchanged from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 555,000 barrels per day last week.

With a big decrease in imports and an increase in refinery inputs, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.7 million barrels last week. At 268.9 million barrels, U.S. crude oil inventories are 31.7 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 5.9 million barrels, with almost an equal split between low-sulfur (diesel fuel) distillate fuel and high-sulfur (heating oil) distillate fuel. At 118.3 million barrels, distillate fuel inventories are 4.1 million barrels below the 5-year average for this time of year. Motor gasoline inventories continued a counter

seasonal decline, falling by 1.2 million barrels last week, and are now 10.6 million barrels below the 5-year average. Total commercial petroleum inventories are 66.0 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 20.5 million barrels per day, or 1.8 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged over 8.5 million barrels per day, or 0.3 percent above the same period last year. Distillate fuel demand is up 6.1 percent, while kerosene-type jet fuel demand is up 2.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 6, 2004 was \$27.56, \$1.18 less than last week and \$2.44 below a year ago. WTI was \$32.49 per barrel on February 6, 2004, \$0.67 less than last week and \$2.56 lower than last year. The spot price for conventional gasoline in the New York Harbor was 98.23 cents per gallon, 0.90 cent lower than last week and 6.15 cents under a year ago. The spot price for No. 2 heating oil in the New York Harbor was 86.83 cents per gallon, down 6.82 cents from last week and 33.67 cents below last year.

The national average retail regular gasoline price increased to 163.8 cents per gallon on February 9, 2004, 2.2 cents per gallon more than last week and 3.1 cents per gallon above a year ago. The national average retail diesel fuel price fell to 156.8 cents per gallon, 1.3 cents per gallon under last week and 9.4 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/06/04	01/30/04	02/06/03
Crude Oil Input to Refineries	14,729	14,787	14,345
Refinery Capacity Utilization (Percent)	89.1	89.2	87.2
Motor Gasoline Production	8,188	8,183	8,038
Distillate Fuel Oil Production	3,557	3,598	3,412

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	02/06/04	01/30/04	02/06/03
Crude Oil (Excluding SPR)	268.9	271.6	272.5
Motor Gasoline	204.4	205.6	210.1
Distillate Fuel Oil ¹	118.3	124.2	109.5
All Other Oils	310.7	311.2	304.7
Crude Oil in SPR ²	641.9	641.1	599.2
Total	1544.1	1553.6	1496.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/06/04	01/30/04	02/06/03
Crude Oil	9,333	9,525	8,494
Petroleum Products	1,611	1,651	1,284
Total	10,944	11,176	9,778

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		
	02/06/04	01/30/04	02/06/03
Motor Gasoline	8,528	8,474	8,511
Distillate Fuel Oil	4,596	4,299	4,331
All Other Products	7,352	7,439	7,263
Total	20,475	20,220	20,105

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/06/04	01/30/04	02/07/03
World Crude Oil (Dollars per Barrel)	27.56	28.74	30.00
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.49	33.16	35.05
Conv. Regular Gasoline - NYH	98.23	99.13	104.38
RFG Regular - NYH	97.55	99.30	106.00
No. 2 Heating Oil - NYH	86.83	93.65	120.50
No. 2 Low-sulfur Diesel Fuel - NYH	89.20	94.25	121.00
Kerosene-Type Jet - NYH	98.70	100.25	122.00
Residual Fuel - NYH	65.19	66.98	78.88
Propane - Mont Belvieu	62.63	70.19	74.25

	Retail Prices		
	02/09/04	02/02/04	02/10/03
Motor Gasoline - Regular	163.8	161.6	160.7
Motor Gasoline - Midgrade	173.4	171.3	170.5
Motor Gasoline - Premium	182.8	181.1	179.5
On-Highway Diesel Fuel	156.8	158.1	166.2

See Tables 13, 14, 15 and 17.