

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending February 13, up 126,000 barrels per day from the previous week's average, and an increase of 444,000 barrels per day over the last two weeks. Most of the increase last week was on the East Coast (PADD I) and the Midwest (PADD II), while in the Gulf Coast (PADD III) refinery inputs averaged below 7.0 million barrels per day for the third consecutive week.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, up 1.7 million barrels per day from the previous week. This continued the up-and-down pattern seen over the last couple of weeks. Most of the increase was in the Gulf Coast region (PADD III), which increased substantially, averaging about 6.0 million barrels per day last week. Over the last four weeks, crude oil imports have averaged over 9.4 million barrels per day. Distillate fuel imports averaged 474,000 barrels per day last week, up 99,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 692,000 barrels per day last week.

Due largely to a big increase in imports, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.9 million barrels last week. At 273.8 million barrels, U.S. crude oil inventories are 26.6 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 5.8 million barrels, and have now dropped by 25.8 million barrels over the last 5 weeks (since January 9). At 112.5 million barrels, distillate fuel inventories are 8.6 million barrels below the 5-year

average for this time of year. Motor gasoline inventories increased by 0.6 million barrels last week, but are 9.0 million barrels below the 5-year average. Total commercial petroleum inventories are 62.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.7 million barrels per day, or 2.7 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged 8.6 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand is up 7.7 percent, while kerosene-type jet fuel demand is up 5.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 13, 2004 was \$27.49, \$0.07 less than last week and \$3.50 below a year ago. WTI was \$34.51 per barrel on February 13, 2004, \$2.02 more than last week but \$2.10 lower than last year. The spot price for conventional gasoline in the New York Harbor was 105.03 cents per gallon, 6.80 cent higher than last week and 6.55 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 94.00 cents per gallon, up 7.17 cents from last week but 18.70 cents below last year.

The national average retail regular gasoline price increased to 164.8 cents per gallon on February 16, 2004, 1.0 cent per gallon more than last week but 1.2 cents per gallon below a year ago. The national average retail diesel fuel price rose to 158.4 cents per gallon, 1.6 cents per gallon above last week but 12.00 cents per gallon less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/13/04	02/06/04	02/13/03
Crude Oil Input to Refineries	14,749	14,729	14,356
Refinery Capacity Utilization (Percent)	89.2	89.1	87.3
Motor Gasoline Production	8,260	8,188	8,036
Distillate Fuel Oil Production	3,524	3,557	3,425

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	02/13/04	02/06/04	02/13/03
Crude Oil (Excluding SPR)	273.8	268.9	271.9
Motor Gasoline	205.0	204.4	208.0
Distillate Fuel Oil <sup>1</sup>	112.5	118.3	105.8
All Other Oils	309.3	310.7	300.1
Crude Oil in SPR <sup>2</sup>	643.4	641.9	599.2
Total	1544.1	1544.1	1485.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/13/04	02/06/04	02/13/03
Crude Oil	9,422	9,333	8,435
Petroleum Products	1,666	1,611	1,319
Total	11,088	10,944	9,754

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> 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		
	02/13/04	02/06/04	02/13/03
Motor Gasoline	8,603	8,528	8,520
Distillate Fuel Oil	4,674	4,596	4,340
All Other Products	7,463	7,352	7,334
Total	20,740	20,475	20,194

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/13/04	02/06/04	02/14/03
World Crude Oil (Dollars per Barrel)	27.49	27.56	30.99
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	34.51	32.49	36.61
Conv. Regular Gasoline - NYH	105.03	98.23	98.48
RFG Regular - NYH	102.21	97.55	100.93
No. 2 Heating Oil - NYH	94.00	86.83	112.70
No. 2 Low-sulfur Diesel Fuel - NYH	93.15	89.20	113.70
Kerosene-Type Jet - NYH	101.50	98.70	113.70
Residual Fuel - NYH	61.02	65.19	78.88
Propane - Mont Belvieu	70.07	62.63	64.69

	Week Ending		
	02/16/04	02/09/04	02/17/03
Retail Prices			
Motor Gasoline - Regular	164.8	163.8	166.0
Motor Gasoline - Midgrade	174.4	173.4	175.4
Motor Gasoline - Premium	183.6	182.8	184.1
On-Highway Diesel Fuel	158.4	156.8	170.4

See Tables 13, 14, 15 and 17.