

Highlights

U.S. crude oil refinery inputs averaged nearly 14.5 million barrels per day during the week ending February 20, down 498,000 barrels per day from the previous week's average, and more than the cumulative increase seen over the previous two weeks. Most of the decrease last week was in the Gulf Coast (PADD III), where refinery inputs averaged 6.5 million barrels per day, the lowest weekly average since October 11, 2002.

U.S. crude oil imports averaged 9.0 million barrels per day last week, down nearly 1.2 million barrels per day from the previous week. This continued the up-and-down pattern seen over the last several weeks. Most of the decrease was on the West Coast (PADD V) and the East Coast (PADD I). Over the last four weeks, crude oil imports have averaged over 9.5 million barrels per day. Distillate fuel imports averaged 696,000 barrels per day last week, the most since the week ending February 9, 2001. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 854,000 barrels per day last week.

With both crude oil imports and refinery inputs down significantly, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) were unchanged last week. At 273.8 million barrels, U.S. crude oil inventories are 26.4 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 1.1 million barrels, and have now dropped by 26.9 million barrels over the last 6 weeks (since January 9). At 111.4 million barrels, distillate fuel inventories are 8.3 million barrels below the 5-year average for this time of year. Motor gasoline inventories decreased by 1.6 million barrels last week, and

are 9.5 million barrels below the 5-year average. Total commercial petroleum inventories are 63.4 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 20.8 million barrels per day, or 2.4 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.7 million barrels per day, or 1.6 percent above the same period last year. Distillate fuel demand is up 4.4 percent, while kerosene-type jet fuel demand is unchanged over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 20, 2004 was \$28.87, \$1.38 more than last week but \$2.35 below a year ago. WTI was \$35.80 per barrel on February 20, 2004, \$1.29 more than last week but \$0.96 lower than last year. The spot price for conventional gasoline in the New York Harbor was 107.23 cents per gallon, 2.2 cents higher than last week and 8.48 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 88.58 cents per gallon, down 5.42 cents from last week and 28.42 cents below last year.

The national average retail regular gasoline price increased to 168.8 cents per gallon on February 23, 2004, 4.0 cents per gallon more than last week and 3.0 cents per gallon over a year ago. The national average retail diesel fuel price rose to 159.5 cents per gallon, 1.1 cents per gallon above last week but 11.40 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/20/04	02/13/04	02/20/03
Crude Oil Input to Refineries	14,685	14,749	14,368
Refinery Capacity Utilization (Percent)	88.9	89.2	87.3
Motor Gasoline Production	8,317	8,260	8,034
Distillate Fuel Oil Production	3,460	3,524	3,438

See Table 2.

Stocks (Million Barrels)

	02/20/04	02/13/04	02/20/03
	Crude Oil (Excluding SPR)	273.8	273.8
Motor Gasoline	203.4	205.0	205.9
Distillate Fuel Oil ¹	111.4	112.5	102.0
All Other Oils	307.4	309.3	295.4
Crude Oil in SPR ²	645.3	643.4	599.2
Total	1541.2	1544.1	1473.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/20/04	02/13/04	02/20/03
Crude Oil	9,516	9,422	8,375
Petroleum Products	1,935	1,666	1,353
Total	11,451	11,088	9,728

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		
	02/20/04	02/13/04	02/20/03
Motor Gasoline	8,666	8,603	8,529
Distillate Fuel Oil	4,541	4,674	4,348
All Other Products	7,566	7,463	7,405
Total	20,773	20,740	20,282

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/20/04	02/13/04	02/21/03
World Crude Oil (Dollars per Barrel)	28.87	27.49	31.22
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	35.80	34.51	36.76
Conv. Regular Gasoline - NYH	107.23	105.03	98.75
RFG Regular - NYH	106.35	105.37	100.50
No. 2 Heating Oil - NYH	88.58	94.00	117.00
No. 2 Low-sulfur Diesel Fuel - NYH	92.63	99.15	119.00
Kerosene-Type Jet - NYH	95.13	101.50	120.50
Residual Fuel - NYH	61.38	61.02	82.74
Propane - Mont Belvieu	71.25	70.07	72.00

	02/23/04	02/16/04	02/24/03
	Retail Prices		
Motor Gasoline - Regular	168.8	164.8	165.8
Motor Gasoline - Midgrade	178.6	174.4	175.2
Motor Gasoline - Premium	187.3	183.6	184.1
On-Highway Diesel Fuel	159.5	158.4	170.9

See Tables 13, 14, 15 and 17.