

Highlights

U.S. crude oil refinery inputs averaged nearly 14.7 million barrels per day during the week ending February 27, up 201,000 barrels per day from the previous week's average. Most of the increase last week was in the Gulf Coast (PADD III), where refinery inputs averaged 6.7 million barrels per day.

U.S. crude oil imports averaged over 9.8 million barrels per day last week, up 830,000 barrels per day from the previous week. This continued the up-and-down pattern seen over the last several weeks. Most of the increase was on the West Coast (PADD V) and the East Coast (PADD I). Over the last four weeks, crude oil imports have averaged nearly 9.4 million barrels per day. Distillate fuel imports averaged 535,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 621,000 barrels per day last week.

With crude oil imports up significantly, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) grew by 2.0 million barrels last week. This increase may signify an early start to the crude oil build season, as they typically increase by more than 20 million barrels between the end of February and the end of April. However, at 275.8 million barrels, U.S. crude oil inventories are currently 24.2 million barrels less than the 5-year average for this time of year. Distillate fuel inventories inched lower by 0.1 million barrels, with low-sulfur (diesel fuel) inventories falling slightly more than high-sulfur (heating oil) inventories increased. At 111.3 million barrels, distillate fuel inventories are 7.1 million barrels below the 5-year average for this

time of year. Motor gasoline inventories decreased by 1.4 million barrels last week, and are 9.9 million barrels below the 5-year average. Total commercial petroleum inventories are 56.3 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 0.4 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.8 million barrels per day, or 2.8 percent above the same period last year. Distillate fuel demand is down 0.3 percent, while kerosene-type jet fuel demand is up 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 27, 2004 was \$29.45, \$0.58 more than last week but \$2.36 below a year ago. WTI was \$36.08 per barrel on February 27, 2004, \$0.28 more than last week but \$0.68 lower than last year. The spot price for conventional gasoline in the New York Harbor was 108.88 cents per gallon, 1.65 cents higher than last week and 7.68 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 96.25 cents per gallon, up 7.67 cents from last week but 26.00 cents below last year.

Rising for the fourth consecutive week, the national average retail regular gasoline price increased to 171.7 cents per gallon on March 1, 2004, 2.9 cents per gallon more than last week and 3.1 cents per gallon over a year ago. The national average retail diesel fuel price rose to 161.9 cents per gallon, 2.4 cents per gallon above last week but 13.4 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/27/04	02/20/04	02/27/03
Crude Oil Input to Refineries	14,722	14,685	14,379
Refinery Capacity Utilization (Percent)	89.1	88.9	87.3
Motor Gasoline Production	8,394	8,317	8,033
Distillate Fuel Oil Production	3,463	3,460	3,451

See Table 2.

Stocks (Million Barrels)

	02/27/04	02/20/04	02/27/03
	Crude Oil (Excluding SPR)	275.8	273.8
Motor Gasoline	202.0	203.4	203.8
Distillate Fuel Oil ¹	111.3	111.4	98.2
All Other Oils	309.5	307.4	290.8
Crude Oil in SPR ²	646.6	645.3	599.2
Total	1545.2	1541.2	1462.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/27/04	02/20/04	02/27/03
Crude Oil	9,353	9,516	8,315
Petroleum Products	1,955	1,935	1,388
Total	11,308	11,451	9,703

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		
	02/27/04	02/20/04	02/27/03
Motor Gasoline	8,780	8,666	8,538
Distillate Fuel Oil	4,342	4,541	4,357
All Other Products	7,339	7,566	7,476
Total	20,460	20,773	20,371

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/27/04	02/20/04	02/28/03
World Crude Oil (Dollars per Barrel)	29.45	28.87	31.81
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	36.08	35.80	36.76
Conv. Regular Gasoline - NYH	108.88	107.23	101.20
RFG Regular - NYH	108.75	106.35	101.83
No. 2 Heating Oil - NYH	96.25	88.58	122.25
No. 2 Low-sulfur Diesel Fuel - NYH	100.75	92.63	123.88
Kerosene-Type Jet - NYH	107.75	95.13	124.50
Residual Fuel - NYH	59.83	61.38	98.88
Propane - Mont Belvieu	92.00	71.25	127.50
	03/01/04	02/23/04	03/03/03
Retail Prices			
Motor Gasoline - Regular	171.7	168.8	168.6
Motor Gasoline - Midgrade	181.6	178.6	178.2
Motor Gasoline - Premium	190.2	187.3	186.5
On-Highway Diesel Fuel	161.9	159.5	175.3

See Tables 13, 14, 15 and 17.