

Highlights

U.S. crude oil refinery inputs averaged nearly 14.5 million barrels per day during the week ending March 12, down 269,000 barrels per day from the previous week's average. The regions with the largest declines compared to the previous week include the Midwest (PADD II) and the West Coast (PADD V). Finished gasoline production averaged nearly 8.6 million barrels per day, the largest amount since the week ending December 26, 2003.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 290,000 barrels per day from the previous week. Large decreases were seen in the Gulf Coast (PADD III) and the East Coast (PADD I). Over the last four weeks, crude oil imports have averaged over 9.5 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Saudi Arabia were down relatively low again last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 934,000 barrels per day last week, while distillate fuel imports averaged 427,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) grew by 1.6 million barrels last week. At 281.1 million barrels, U.S. crude oil inventories are currently 23.4 million barrels less than the 5-year average for this time of year. Motor gasoline inventories decreased by 0.8 million barrels last week, and are 9.8 million barrels below the 5-year average. At 199.6 million barrels, total gasoline inventories are below 200 million barrels for the first time since the week ending November 28, 2003. Distillate fuel inventories fell by 0.9 million barrels, with

drops in both low-sulfur (diesel fuel) and high-sulfur (heating oil) inventories. At 111.8 million barrels, distillate fuel inventories are 3.1 million barrels below the 5-year average for this time of year. Total commercial petroleum inventories are 47.3 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 19.9 million barrels per day, or 1.1 percent less than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 8.9 million barrels per day, or 4.5 percent above the same period last year. Distillate fuel demand is down 6.4 percent, while kerosene-type jet fuel demand is up 1.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 12, 2004 was \$31.15, \$0.27 more than last week but \$0.53 below a year ago. WTI was \$36.21 per barrel on March 12, 2004, \$1.10 less than last week but \$0.80 higher than last year. The spot price for conventional gasoline in the New York Harbor was 107.05 cents per gallon, 2.65 cents lower than last week but 8.30 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 87.50 cents per gallon, down 5.00 cents from last week and 14.80 cents below last year.

After rising for five straight weeks, the national average retail regular gasoline price declined to 172.4 cents per gallon on March 15, 2004, 1.4 cents per gallon less than last week and 0.4 cent per gallon lower a year ago. The national average retail diesel fuel price fell to 161.7 cents per gallon, 1.1 cents per gallon below last week and 13.5 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/12/04	03/05/04	03/12/03
Crude Oil Input to Refineries	14,578	14,699	14,597
Refinery Capacity Utilization (Percent)	88.1	88.8	88.6
Motor Gasoline Production	8,381	8,346	7,987
Distillate Fuel Oil Production	3,478	3,478	3,568

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/12/04	03/05/04	03/12/03
Crude Oil (Excluding SPR)	281.1	279.5	274.0
Motor Gasoline	199.6	200.4	202.1
Distillate Fuel Oil ¹	111.8	112.7	97.6
All Other Oils	314.8	312.8	291.2
Crude Oil in SPR ²	648.2	647.5	599.2
Total	1555.5	1553.1	1464.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/12/04	03/05/04	03/12/03
Crude Oil	9,523	9,688	8,592
Petroleum Products	2,209	2,215	1,540
Total	11,731	11,903	10,132

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		
	03/12/04	03/05/04	03/12/03
Motor Gasoline	8,945	8,865	8,558
Distillate Fuel Oil	3,947	4,141	4,218
All Other Products	7,011	7,289	7,340
Total	19,902	20,294	20,116

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/12/04	03/05/04	03/14/03
World Crude Oil (Dollars per Barrel)	31.15	30.88	31.68
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	36.21	37.31	35.41
Conv. Regular Gasoline - NYH	107.05	109.70	98.75
RFG Regular - NYH	107.05	108.60	99.60
No. 2 Heating Oil - NYH	87.50	92.50	102.30
No. 2 Low-sulfur Diesel Fuel - NYH	90.88	96.50	106.30
Kerosene-Type Jet - NYH	92.75	99.75	98.55
Residual Fuel - NYH	58.29	58.93	76.50
Propane - Mont Belvieu	58.25	59.19	60.13

	Week Ending		
	03/15/04	03/08/04	03/17/03
Retail Prices			
Motor Gasoline - Regular	172.4	173.8	172.8
Motor Gasoline - Midgrade	182.6	183.8	182.6
Motor Gasoline - Premium	191.2	192.5	190.6
On-Highway Diesel Fuel	161.7	162.8	175.2

See Tables 13, 14, 15 and 17.