

# Highlights

U.S. crude oil refinery inputs averaged over 14.6 million barrels per day during the week ending March 26, up 68,000 barrels per day from the previous week's average. Crude oil inputs in the Gulf Coast region (PADD III) averaged nearly 7.2 million barrels per day last week, the largest weekly average since the week ending January 2, 2004.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, down 31,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.9 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 relatively high last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.2 million barrels per day, the second highest weekly average ever. Distillate fuel imports averaged 287,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) grew by 5.7 million barrels last week. At 294.3 million barrels, U.S. crude oil inventories are currently 16.1 million barrels less than the 5-year average for this time of year. Motor gasoline inventories increased by 1.4 million barrels last week, and are 5.8 million barrels below the 5-year average. Distillate fuel inventories fell by 0.7 million barrels, with a drop in high-sulfur (heating oil) more than compensating for a small increase in low-sulfur (diesel fuel) inventories. At 109.7 million barrels, distillate fuel inventories are 1.4 million barrels below the

5-year average for this time of year. Total commercial petroleum inventories are 36.9 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.6 million barrels per day, or 0.9 percent less than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged 8.9 million barrels per day, or 3.6 percent above the same period last year. Distillate fuel demand is down 4.7 percent, while kerosene-type jet fuel demand is up 2.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 26, 2004 was \$31.51, \$0.05 more than last week and \$7.30 above a year ago. WTI was \$35.61 per barrel on March 26, 2004, \$2.48 under last week but \$5.40 higher than last year. The spot price for conventional gasoline in the New York Harbor was 111.05 cents per gallon, 1.85 cents lower than last week but 20.00 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 93.70 cents per gallon, down 5.00 cents from last week but 10.30 cents above last year.

The national average retail regular gasoline price increased to an all-time record high of 175.8 cents per gallon on March 29, 2004, 1.5 cents per gallon more than last week and 10.9 cents per gallon over a year ago. The national average retail diesel fuel price rose to 164.2 cents per gallon, 0.1 cent per gallon above last week and 4.0 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/26/04	03/19/04	03/26/03
Crude Oil Input to Refineries	14,605	14,608	14,871
Refinery Capacity Utilization (Percent)	88.3	88.3	90.2
Motor Gasoline Production	8,446	8,428	7,929
Distillate Fuel Oil Production	3,509	3,509	3,712

See Table 2.

## Stocks (Million Barrels)

	03/26/04	03/19/04	03/26/03
	Crude Oil (Excluding SPR)	294.3	288.6
Motor Gasoline	200.9	199.5	200.6
Distillate Fuel Oil <sup>1</sup>	109.7	110.4	98.2
All Other Oils	314.0	314.5	293.5
Crude Oil in SPR <sup>2</sup>	650.9	649.6	599.2
Total	1569.8	1562.7	1470.1

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/26/04	03/19/04	03/26/03
Crude Oil	9,858	9,798	8,965
Petroleum Products	1,976	1,958	1,721
Total	11,834	11,756	10,686

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		
	03/26/04	03/19/04	03/26/03
Motor Gasoline	8,890	8,950	8,580
Distillate Fuel Oil	3,849	3,899	4,039
All Other Products	6,838	6,711	7,140
Total	19,577	19,560	19,759

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/26/04	03/19/04	03/28/03
World Crude Oil (Dollars per Barrel)	31.51	31.46	24.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	35.61	38.09	30.21
Conv. Regular Gasoline - NYH	111.05	112.90	91.05
RFG Regular - NYH	108.30	112.65	94.68
No. 2 Heating Oil - NYH	88.78	93.65	82.08
No. 2 Low-sulfur Diesel Fuel - NYH	93.70	98.70	83.40
Kerosene-Type Jet - NYH	94.95	99.45	83.70
Residual Fuel - NYH	58.81	59.24	58.33
Propane - Mont Belvieu	57.25	59.50	52.63

	03/29/04	03/22/04	03/31/03
	Retail Prices		
Motor Gasoline - Regular	175.8	174.3	164.9
Motor Gasoline - Midgrade	185.7	184.3	175.3
Motor Gasoline - Premium	194.4	193.0	184.0
On-Highway Diesel Fuel	164.2	164.1	160.2

See Tables 13, 14, 15 and 17.