

# Highlights

U.S. crude oil refinery inputs averaged almost 14.9 million barrels per day during the week ending April 2, up 226,000 barrels per day from the previous week's average. Crude oil inputs rose in the East Coast (PADD 1), Gulf Coast (PADD 3), and West Coast (PADD 5) regions.

U.S. crude oil imports averaged over 9.7 million barrels per day last week, down 320,000 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 dropped back from their high level the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 1.2 million barrels per day, the second highest weekly average ever. Distillate fuel imports averaged 428,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.1 million barrels last week. At 292.2 million barrels, U.S. crude oil inventories are currently 20.9 million barrels less than the 5-year average for this time of year. Motor gasoline inventories dropped by 0.8 million barrels last week, and are 5.5 million barrels below the 5-year average. Distillate fuel inventories fell by 4.5 million barrels, with drops in both high-sulfur (heating oil) and low-sulfur (diesel fuel) inventories. At 105.2 million barrels, distillate fuel inventories are 4.2 million barrels below the 5-year average for this time of year.

Total commercial petroleum inventories are 44.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 19.8 million barrels per day, or 0.6 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.0 million barrels per day, or 4.3 percent above the same period last year. Distillate fuel demand is up 1.0 percent, while kerosene-type jet fuel demand is down 3.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 2, 2004 was \$30.07, \$1.44 less than last week and \$5.06 above a year ago. WTI was \$34.39 per barrel on April 2, 2004, \$1.22 under last week but \$5.98 higher than last year. The spot price for conventional gasoline in New York Harbor was 102.68 cents per gallon, 8.37 cents lower than last week but 21.33 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in New York Harbor was 90.00 cents per gallon, down 3.70 cents from last week but 12.85 cents above last year.

The national average retail regular gasoline price increased to an all-time record high of 178.0 cents per gallon on April 5, 2004, 2.2 cents per gallon more than last week and 15.0 cents per gallon over a year ago. The national average retail diesel fuel price rose to 164.8 cents per gallon, 0.6 cent per gallon above last week and 9.4 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 04/02/04          | 03/26/04 | 04/02/03 |
| Crude Oil Input to Refineries           | 14,638            | 14,605   | 14,952   |
| Refinery Capacity Utilization (Percent) | 88.5              | 88.3     | 90.6     |
| Motor Gasoline Production               | 8,559             | 8,446    | 7,936    |
| Distillate Fuel Oil Production          | 3,527             | 3,509    | 3,746    |

See Table 2.

## Stocks (Million Barrels)

|                                  | Four Weeks Ending |          |          |
|----------------------------------|-------------------|----------|----------|
|                                  | 04/02/04          | 03/26/04 | 04/02/03 |
| Crude Oil (Excluding SPR)        | 292.2             | 294.3    | 280.8    |
| Motor Gasoline                   | 200.1             | 200.9    | 200.2    |
| Distillate Fuel Oil <sup>1</sup> | 105.2             | 109.7    | 98.5     |
| All Other Oils                   | 315.5             | 314.0    | 294.7    |
| Crude Oil in SPR <sup>2</sup>    | 652.1             | 650.9    | 599.3    |
| Total                            | 1565.1            | 1569.8   | 1473.4   |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 04/02/04          | 03/26/04 | 04/02/03 |
| Crude Oil          | 9,850             | 9,858    | 9,072    |
| Petroleum Products | 1,918             | 1,976    | 1,754    |
| Total              | 11,768            | 11,834   | 10,826   |

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 |          |          |
|---------------------|-------------------|----------|----------|
|                     | 04/02/04          | 03/26/04 | 04/02/03 |
| Motor Gasoline      | 8,961             | 8,890    | 8,592    |
| Distillate Fuel Oil | 4,039             | 3,849    | 3,999    |
| All Other Products  | 6,807             | 6,838    | 7,094    |
| Total               | 19,806            | 19,577   | 19,685   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|  | Week Ending |          |          |
|--|-------------|----------|----------|
|  | 04/02/04    | 03/26/04 | 04/04/03 |
| World Crude Oil (Dollars per Barrel)         | 30.07       | 31.51    | 25.01    |
| Spot Prices                                  |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 34.39       | 35.61    | 28.41    |
| Conv. Regular Gasoline - NYH                 | 102.68      | 111.05   | 81.35    |
| RFG Regular - NYH                            | 100.90      | 108.30   | 86.23    |
| No. 2 Heating Oil - NYH                      | 85.50       | 88.78    | 74.90    |
| No. 2 Low-sulfur Diesel Fuel - NYH           | 90.00       | 93.70    | 77.15    |
| Kerosene-Type Jet - NYH                      | 91.13       | 94.95    | 75.40    |
| Residual Fuel - NYH                          | 57.14       | 58.81    | 55.67    |
| Propane - Mont Belvieu                       | 56.75       | 57.25    | 47.88    |

04/05/04 03/29/04 04/07/03

| Retail Prices             |          |          |          |
|---------------------------|----------|----------|----------|
|                           | 04/05/04 | 03/29/04 | 04/07/03 |
| Motor Gasoline - Regular  | 178.0    | 175.8    | 163.0    |
| Motor Gasoline - Midgrade | 187.9    | 185.7    | 173.5    |
| Motor Gasoline - Premium  | 196.3    | 194.4    | 181.9    |
| On-Highway Diesel Fuel    | 164.8    | 164.2    | 155.4    |

See Tables 13, 14, 15 and 17.