

Highlights

U.S. crude oil refinery inputs averaged almost 14.6 million barrels per day during the week ending April 9, down 284,000 barrels per day from the previous week's average. Crude oil refinery inputs rose in the Midwest (PADD II), while the Gulf Coast region saw a decline of 304,000 barrels per day. With new data on operable refinery capacity available with this week's data, operable capacity increased to 16.9 million barrels, thus helping to reduce the refinery utilization percentage.

U.S. crude oil imports averaged nearly 9.5 million barrels per day last week, down 296,000 barrels per day from the previous week. The largest regional declines were seen on the East Coast (PADD 1) and the Midwest (PADD II). Over the last four weeks, crude oil imports have averaged nearly 9.9 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 834,000 barrels per day. Distillate fuel imports averaged 241,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.2 million barrels last week. At 295.4 million barrels, U.S. crude oil inventories are currently 18.6 million barrels less than the 5-year average for this time of year. Motor gasoline inventories increased by 1.0 million barrels last week, and are 5.5 million barrels below the 5-year average. Distillate fuel inventories fell by 2.0 million barrels, with almost all

of the decrease in high-sulfur distillate fuel (heating oil). At 103.2 million barrels, distillate fuel inventories are 6.3 million barrels below the 5-year average for this time of year. Total commercial petroleum inventories are 51.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.0 million barrels per day, or 1.7 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.0 million barrels per day, or 4.4 percent above the same period last year. Distillate fuel demand is up 1.4 percent, while kerosene-type jet fuel demand is down 2.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 9, 2004 was \$29.55, \$0.52 less than last week but \$6.24 above a year ago. The WTI price and the spot prices for products were not available due to the market closure on Friday.

The national average retail regular gasoline price increased to a record high of 178.6 cents per gallon on April 12, 2004, 0.6 cent per gallon more than last week and 19.1 cents per gallon over a year ago. The national average retail diesel fuel price rose to 167.9 cents per gallon, 3.1 cents per gallon above last week and 14.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/09/04	04/02/04	04/09/03
Crude Oil Input to Refineries	14,668	14,638	15,114
Refinery Capacity Utilization (Percent)	88.5	88.5	91.5
Motor Gasoline Production	8,520	8,559	8,069
Distillate Fuel Oil Production	3,541	3,527	3,764

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	04/09/04	04/02/04	04/09/03
Crude Oil (Excluding SPR)	295.4	292.2	283.1
Motor Gasoline	201.1	200.1	201.9
Distillate Fuel Oil ¹	103.2	105.2	98.1
All Other Oils	311.1	315.5	296.2
Crude Oil in SPR ²	653.0	652.1	599.3
Total	1563.7	1565.1	1478.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/09/04	04/02/04	04/09/03
Crude Oil	9,841	9,850	9,259
Petroleum Products	1,900	1,918	1,714
Total	11,741	11,768	10,973

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/09/04	04/02/04	04/09/03
Motor Gasoline	9,018	8,961	8,642
Distillate Fuel Oil	4,046	4,039	3,992
All Other Products	6,971	6,807	7,073
Total	20,035	19,806	19,707

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/09/04	04/02/04	04/11/03
World Crude Oil (Dollars per Barrel)	29.55	30.07	23.31
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	NA	34.39	28.28
Conv. Regular Gasoline - NYH	NA	102.68	80.53
RFG Regular - NYH	NA	100.90	84.75
No. 2 Heating Oil - NYH	NA	85.50	79.10
No. 2 Low-sulfur Diesel Fuel - NYH	NA	90.00	81.10
Kerosene-Type Jet - NYH	NA	91.13	79.10
Residual Fuel - NYH	NA	57.14	55.67
Propane - Mont Belvieu	NA	56.75	49.50
	04/12/04	04/05/04	04/14/03
Retail Prices			
Motor Gasoline - Regular	178.6	178.0	159.5
Motor Gasoline - Midgrade	188.5	187.9	170.2
Motor Gasoline - Premium	196.9	196.3	178.8
On-Highway Diesel Fuel	167.9	164.8	153.9

See Tables 13, 14, 15 and 17.

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.