

Highlights

U.S. crude oil refinery inputs averaged nearly 15.2 million barrels per day during the week ending April 23, down 29,000 barrels per day from the previous week's average. A drop in crude oil refinery inputs in the Gulf Coast (PADD III) more than compensated for slight increases in all other regions.

U.S. crude oil imports averaged nearly 10.5 million barrels per day last week, up 793,000 barrels per day from the previous week. Crude oil imports into the Gulf Coast (PADD III) region averaged more than 7.1 million barrels per day, the first week imports into the region have ever averaged more than 7 million barrels per day. Over the last four weeks, crude oil imports have averaged over 9.8 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 Mexico and Nigeria were relatively high last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 771,000 million barrels per day, down 524,000 barrels per day from the record set the previous week. Distillate fuel imports averaged 239,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.2 million barrels last week. At 298.8 million barrels, U.S. crude oil inventories are currently 17.1 million barrels less than the 5-year average for this time of year. Motor gasoline inventories increased by 0.9 million barrels last week, and are 8.6 million barrels below the 5-year average. Distillate fuel inventories increased by 0.2 million barrels, with an increase in low-sulfur distillate fuel (diesel fuel) more than compensating for a decline in high-sulfur distillate fuel

(heating oil). At 104.8 million barrels, distillate fuel inventories are 4.9 million barrels below the 5-year average for this time of year. Total commercial petroleum inventories are 52.3 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 20.2 million barrels per day, or 2.3 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged 9.2 million barrels per day, or 5.3 percent above the same period last year. Distillate fuel demand is up 3.6 percent, while kerosene-type jet fuel demand is down 1.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 23, 2004 was \$31.24, \$0.03 more than last week and \$7.65 above a year ago. WTI was \$37.22 per barrel on April 23, 2004, \$0.48 under last week but \$11.30 higher than last year. The spot price for conventional gasoline in the New York Harbor was 115.43 cents per gallon, up 3.05 cents from last week and 37.05 cents above last year. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 94.30 cents per gallon, down 7.35 cents from last week but 11.50 cents above last year.

The national average retail regular gasoline price decreased for the first time in six weeks, to 181.2 cents per gallon on April 26, 2004, 0.1 cent per gallon less than last week but 25.5 cents per gallon over a year ago. The national average retail diesel fuel price fell to 171.8 cents per gallon, 0.6 cent per gallon below last week but 21.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/23/04	04/16/04	04/23/03
Crude Oil Input to Refineries	14,963	14,834	15,437
Refinery Capacity Utilization (Percent)	90.3	89.6	93.3
Motor Gasoline Production	8,651	8,600	8,335
Distillate Fuel Oil Production	3,745	3,625	3,801

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	04/23/04	04/16/04	04/23/03
Crude Oil (Excluding SPR)	298.8	295.6	287.6
Motor Gasoline	200.0	199.1	205.5
Distillate Fuel Oil ¹	104.8	104.6	97.4
All Other Oils	315.6	313.0	299.2
Crude Oil in SPR ²	656.5	654.3	599.5
Total	1575.6	1566.6	1489.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/23/04	04/16/04	04/23/03
Crude Oil	9,831	9,733	9,634
Petroleum Products	1,954	1,992	1,633
Total	11,785	11,725	11,267

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		
	04/23/04	04/16/04	04/23/03
Motor Gasoline	9,204	9,073	8,742
Distillate Fuel Oil	4,123	4,040	3,978
All Other Products	6,879	7,097	7,031
Total	20,206	20,210	19,751

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/23/04	04/16/04	04/25/03
World Crude Oil (Dollars per Barrel)	31.24	31.21	23.59
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.22	37.70	25.92
Conv. Regular Gasoline - NYH	115.43	112.38	78.38
RFG Regular - NYH	116.28	116.88	87.63
No. 2 Heating Oil - NYH	93.20	95.90	82.05
No. 2 Low-sulfur Diesel Fuel - NYH	94.30	101.65	82.80
Kerosene-Type Jet - NYH	103.68	105.40	80.80
Residual Fuel - NYH	62.81	63.10	58.05
Propane - Mont Belvieu	61.44	60.94	52.25
	04/26/04	04/19/04	04/28/03
Retail Prices			
Motor Gasoline - Regular	181.2	181.3	155.7
Motor Gasoline - Midgrade	190.8	190.9	165.9
Motor Gasoline - Premium	199.2	199.1	174.8
On-Highway Diesel Fuel	171.8	172.4	150.8

See Tables 13, 14, 15 and 17.