

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending April 30, up 328,000 barrels per day from the previous week's average. Increases were seen in every region, except along the East Coast (PADD I). Refineries operated at 93 percent of their operable capacity last week.

U.S. crude oil imports averaged 9.8 million barrels per day last week, down 678,000 barrels per day from the previous week. Crude oil imports into the Gulf Coast (PADD III) region fell by more than 1.2 million barrels per day, averaging just 5.9 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 Venezuela last week were lower than they have been averaging in recent weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 618,000 million barrels per day, down 153,000 barrels per day from the previous week. Distillate fuel imports averaged 386,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) were relatively unchanged last week, inching up by 0.1 million barrels from the previous week. At 298.9 million barrels, U.S. crude oil inventories are currently 17.9 million barrels less than the 5-year average for this time of year. Motor gasoline inventories increased by 4.0 million barrels last week, and are 5.6 million barrels below the 5-year average. Distillate fuel inventories increased by 2.4 million barrels, with almost all of the increase seen in low-sulfur distillate fuel (diesel fuel). At 107.2

million barrels, distillate fuel inventories are 2.6 million barrels below the 5-year average for this time of year. Total commercial petroleum inventories are 49.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 19.8 million barrels per day, or 0.1 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged 9.1 million barrels per day, or 3.8 percent above the same period last year. Distillate fuel demand is down 0.5 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 April 30, 2004 was \$31.75, \$0.51 more than last week and \$9.71 above a year ago. WTI was \$37.31 per barrel on April 30, 2004, \$0.09 over last week and \$11.57 higher than last year. The spot price for conventional gasoline in the New York Harbor was 123.88 cents per gallon, 8.45 cents higher than last week and 55.38 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 98.53 cents per gallon, up 4.23 cents from last week and 22.88 cents above last year.

The national average retail regular gasoline price increased to another record high of 184.4 cents per gallon on May 3, 2004, 3.2 cents per gallon more than last week and 33.10 cents per gallon over a year ago. The national average retail diesel fuel price fell slightly to 171.7 cents per gallon, 0.1 cent per gallon below last week but 23.3 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/30/04	04/23/04	04/30/03
Crude Oil Input to Refineries	15,118	14,963	15,575
Refinery Capacity Utilization (Percent)	91.0	90.3	94.0
Motor Gasoline Production	8,699	8,651	8,449
Distillate Fuel Oil Production	3,828	3,745	3,817

See Table 2.

## Stocks (Million Barrels)

	04/30/04	04/23/04	04/30/03
	Crude Oil (Excluding SPR)	298.9	298.8
Motor Gasoline	204.0	200.0	207.3
Distillate Fuel Oil <sup>1</sup>	107.2	104.8	97.1
All Other Oils	317.1	315.6	300.7
Crude Oil in SPR <sup>2</sup>	657.6	656.5	599.6
Total	1584.7	1575.6	1494.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/30/04	04/23/04	04/30/03
Crude Oil	9,839	9,831	9,795
Petroleum Products	1,781	1,954	1,598
Total	11,621	11,785	11,393

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		
	04/30/04	04/23/04	04/30/03
Motor Gasoline	9,123	9,204	8,785
Distillate Fuel Oil	3,951	4,123	3,972
All Other Products	6,720	6,879	7,013
Total	19,794	20,206	19,770

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	04/30/04	04/23/04	05/02/03
World Crude Oil (Dollars per Barrel)	31.75	31.24	22.04
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.31	37.22	25.74
Conv. Regular Gasoline - NYH	123.88	115.43	68.50
RFG Regular - NYH	125.25	116.28	81.25
No. 2 Heating Oil - NYH	95.30	93.20	74.20
No. 2 Low-sulfur Diesel Fuel - NYH	98.53	94.30	75.65
Kerosene-Type Jet - NYH	107.90	103.68	75.70
Residual Fuel - NYH	63.76	62.81	56.55
Propane - Mont Belvieu	63.63	61.44	48.50
	05/03/04	04/26/04	05/05/03
Retail Prices			
Motor Gasoline - Regular	184.4	181.2	151.3
Motor Gasoline - Midgrade	193.7	190.8	161.5
Motor Gasoline - Premium	202.1	199.2	170.6
On-Highway Diesel Fuel	171.7	171.8	148.4

See Tables 13, 14, 15 and 17.