

# Highlights

U.S. crude oil refinery inputs averaged near 16.0 million barrels per day during the week ending May 7, up 465,000 barrels per day from the previous week's average. Increases were seen in every region, except in the Rocky Mountain and West Coast regions (PADD's IV and V). Refineries operated at 96 percent of their operable capacity last week.

U.S. crude oil imports averaged 9.9 million barrels per day last week, up 135,000 barrels per day from the previous week. Crude oil imports into the Gulf Coast (PADD III) region remained relatively unchanged while imports into the East Coast (PADD I) region increased by more than 0.3 million barrels per day. Over the last four weeks, crude oil imports have averaged nearly 10.0 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 919,000 barrels per day, up 301,000 barrels per day from the previous week. Distillate fuel imports averaged 343,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased last week by 1.1 million barrels from the previous week. At 300.0 million barrels, U.S. crude oil inventories are currently 16.5 million barrels less than the 5-year average for this time of year. Motor gasoline inventories fell by 1.5 million barrels last week, and are 8.1 million barrels below the 5-year average. Distillate fuel inventories increased by 0.3 million barrels, with most of the increase seen in high-sulfur distillate fuel (heating fuel). At 107.5 million barrels, distillate fuel

inventories are 3.4 million barrels below the 5-year for this time of year. Total commercial petroleum inventories are 51.5 less than the 5-year average.

Total product supplied over the last four-week period has averaged 19.8 million barrels per day, 0.7 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 3.2 percent above the same period last year. Distillate fuel demand is up 1.5 percent, while kerosene-type jet fuel demand is up 2.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 7, 2004 was \$33.63, \$1.88 more than last week and \$11.30 above a year ago. WTI was \$39.98 per barrel on May 7, 2004, \$2.67 over last week and \$12.33 higher than last year. The spot price for conventional gasoline in the New York Harbor was 135.78 cents per gallon, 11.90 cents higher than last week and 60.53 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 105.05 cents per gallon, up 6.52 cents from last week and 31.10 cents above last year.

The national average retail regular gasoline price increased to an all-time record high of 194.1 cents per gallon on May 10, 2004, 9.7 cents per gallon more than last week and 45.00 cents per gallon over a year ago. The national average retail diesel fuel price rose to 174.5 cents per gallon, 2.8 cents per gallon above last week and 30.1 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/07/04	04/30/04	05/07/03
Crude Oil Input to Refineries	15,449	15,118	15,649
Refinery Capacity Utilization (Percent)	93.0	91.0	94.4
Motor Gasoline Production	8,834	8,699	8,520
Distillate Fuel Oil Production	3,882	3,828	3,826

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	05/07/04	04/30/04	05/07/03
Crude Oil (Excluding SPR)	300.0	298.9	288.9
Motor Gasoline	202.5	204.0	207.7
Distillate Fuel Oil <sup>1</sup>	107.5	107.2	98.8
All Other Oils	320.3	317.1	306.4
Crude Oil in SPR <sup>2</sup>	659.0	657.6	600.3
Total	1589.2	1584.7	1502.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/07/04	04/30/04	05/07/03
Crude Oil	9,954	9,839	9,853
Petroleum Products	1,807	1,781	1,610
Total	11,760	11,621	11,463

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		
	05/07/04	04/30/04	05/07/03
Motor Gasoline	9,132	9,123	8,852
Distillate Fuel Oil	3,969	3,951	3,912
All Other Products	6,710	6,720	6,900
Total	19,811	19,794	19,664

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/07/04	04/30/04	05/09/03
World Crude Oil (Dollars per Barrel)	33.63	31.75	22.33
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	39.98	37.31	27.65
Conv. Regular Gasoline - NYH	135.78	123.88	75.25
RFG Regular - NYH	138.90	125.25	84.90
No. 2 Heating Oil - NYH	102.43	95.30	73.20
No. 2 Low-sulfur Diesel Fuel - NYH	105.05	98.53	73.95
Kerosene-Type Jet - NYH	120.55	107.90	74.95
Residual Fuel - NYH	71.43	63.76	59.83
Propane - Mont Belvieu	66.00	63.63	54.25
	05/10/04	05/03/04	05/12/03
Retail Prices			
Motor Gasoline - Regular	194.1	184.4	149.1
Motor Gasoline - Midgrade	203.1	193.7	159.2
Motor Gasoline - Premium	211.1	202.1	168.2
On-Highway Diesel Fuel	174.5	171.7	144.4

See Tables 13, 14, 15 and 17.