

# Highlights

U.S. crude oil refinery inputs averaged over 15.9 million barrels per day during the week ending May 14, down 22,000 barrels per day from the previous week's average. Decreases in the Midwest (PADD II) and the Gulf Coast (PADD III) were nearly offset by increases in the rest of the country. Refineries operated at 95.3 percent of their operable capacity last week. Motor gasoline production declined slightly, but still averaged 8.9 million barrels per day.

U.S. crude oil imports averaged over 9.9 million barrels per day last week, up 13,000 barrels per day from the previous week. Crude oil imports into the Gulf Coast (PADD III) region were up significantly, averaging nearly 6.7 million barrels per day, but the increase was nearly offset by decline into the East Coast (PADD I) and the West Coast (PADD V). Over the last four weeks, crude oil imports have averaged over 10.0 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 955,000 barrels per day, up 36,000 barrels per day from the previous week. Distillate fuel imports averaged 295,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 1.1 million barrels last week. At 298.9 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 rose by 1.2 million barrels last week, and are 7.9 million barrels below the 5-year average. Distillate fuel inventories increased by 1.7 million barrels, with all of the increase seen in low-sulfur distillate fuel (diesel fuel). At 109.2 million barrels, distillate fuel inventories are 3.0 million

barrels below the 5-year for this time of year. Total commercial petroleum inventories are 53.8 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 19.9 million barrels per day, or 2.1 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.2 million barrels per day, or 2.7 percent above the same period last year. Distillate fuel demand is up 2.2 percent, while kerosene-type jet fuel demand is up 7.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 14, 2004 was \$35.01, \$1.38 more than last week and \$10.94 above a year ago. WTI was \$41.42 per barrel on May 14, 2004, \$1.44 over last week and \$12.35 higher than last year. The spot price for conventional gasoline in the New York Harbor was 139.20 cents per gallon, 3.42 cents higher than last week and 60.10 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 108.50 cents per gallon, up 3.45 cents from last week and 29.82 cents above last year.

The national average retail regular gasoline price topped the \$2.00 mark for the first time ever, increasing to another record high of 201.7 cents per gallon on May 17, 2004, 7.6 cents per gallon more than last week and 51.90 cents per gallon over a year ago. The national average retail diesel fuel price rose to 176.3 cents per gallon, 1.8 cents per gallon above last week and 32.0 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/14/04	05/07/04	05/14/03
Crude Oil Input to Refineries	15,634	15,449	15,735
Refinery Capacity Utilization (Percent)	93.9	93.0	94.8
Motor Gasoline Production	8,879	8,834	8,603
Distillate Fuel Oil Production	3,888	3,882	3,837

See Table 2.

## Stocks (Million Barrels)

	05/14/04	05/07/04	05/14/03
	Crude Oil (Excluding SPR)	298.9	300.0
Motor Gasoline	203.7	202.5	207.8
Distillate Fuel Oil <sup>1</sup>	109.2	107.5	100.9
All Other Oils	322.0	320.3	312.8
Crude Oil in SPR <sup>2</sup>	659.3	659.0	601.1
Total	1593.1	1589.2	1509.9

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/14/04	05/07/04	05/14/03
Crude Oil	10,018	9,954	9,920
Petroleum Products	1,755	1,807	1,624
Total	11,772	11,760	11,544

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		
	05/14/04	05/07/04	05/14/03
Motor Gasoline	9,168	9,132	8,930
Distillate Fuel Oil	3,925	3,969	3,842
All Other Products	6,856	6,710	6,769
Total	19,949	19,811	19,541

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/14/04	05/07/04	05/16/03
World Crude Oil (Dollars per Barrel)	35.01	33.63	24.07
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	41.42	39.98	29.07
Conv. Regular Gasoline - NYH	139.20	135.78	79.10
RFG Regular - NYH	145.45	138.90	89.10
No. 2 Heating Oil - NYH	104.80	102.43	76.55
No. 2 Low-sulfur Diesel Fuel - NYH	108.50	105.05	78.68
Kerosene-Type Jet - NYH	123.00	120.55	79.30
Residual Fuel - NYH	72.69	71.43	60.79
Propane - Mont Belvieu	69.13	66.00	56.00
	05/17/04	05/10/04	05/19/03
Retail Prices			
Motor Gasoline - Regular	201.7	194.1	149.8
Motor Gasoline - Midgrade	210.6	203.1	159.2
Motor Gasoline - Premium	218.9	211.1	168.2
On-Highway Diesel Fuel	176.3	174.5	144.3

See Tables 13, 14, 15 and 17.