

# Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending May 28, down just 10,000 barrels per day from the previous week's average. Refineries operated at 94.9 percent of their operable capacity last week. Motor gasoline production declined slightly, but still averaged 8.8 million barrels per day.

U.S. crude oil imports averaged 10.7 million barrels per day last week, up 210,000 barrels per day from the previous week, and the second largest weekly average ever. Over the last four weeks, crude oil imports have averaged nearly 10.3 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 were one of the largest amounts ever. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 991,000 barrels per day last week, up 141,000 barrels per day from the previous week. Distillate fuel imports averaged 336,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.8 million barrels from the previous week. At 301.7 million barrels, U.S. crude oil inventories are currently 13.3 million barrels less than the 5-year average for this time of year, and at the highest level since the week ending August 23, 2002. Motor gasoline inventories increased by 1.3 million barrels last week, and are 9.4 million barrels below the 5-year average. Distillate fuel inventories inched up by 0.2 million barrels, with an increase in low-sulfur distillate fuel (diesel fuel) more than offsetting a decline in high-sulfur distillate

fuel (heating oil). At 108.9 million barrels, distillate fuel inventories are 5.8 million barrels below the 5-year for this time of year. Total commercial petroleum inventories are 55.3 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 20.5 million barrels per day, or 6.2 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.2 million barrels per day, or 1.5 percent above the same period last year. Distillate fuel demand is up 7.8 percent, while kerosene-type jet fuel demand is up 9.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 28, 2004 was \$35.49, \$0.66 less than last week but \$10.60 above a year ago. WTI was \$39.90 per barrel on May 28, 2004, \$0.07 over last week and \$10.34 higher than last year. The spot price for conventional gasoline in the New York Harbor was 135.50 cents per gallon, 0.65 cents lower than last week but 56.00 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 102.15 cents per gallon, down 2.40 cents from last week but 26.25 cents above last year.

The national average retail regular gasoline price decreased to 205.1 cents per gallon on May 31, 2004, 1.3 cents per gallon less than last week but 57.8 cents per gallon over a year ago. The national average retail diesel fuel price fell to 174.6 cents per gallon, 1.5 cents per gallon below last week but 32.3 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/28/04	05/21/04	05/28/03
Crude Oil Input to Refineries	15,875	15,797	15,907
Refinery Capacity Utilization (Percent)	95.2	94.7	95.7
Motor Gasoline Production	8,922	8,916	8,768
Distillate Fuel Oil Production	3,823	3,834	3,859

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	05/28/04	05/21/04	05/28/03
Crude Oil (Excluding SPR)	301.7	298.9	284.4
Motor Gasoline	204.3	203.0	208.2
Distillate Fuel Oil <sup>1</sup>	108.9	108.7	105.0
All Other Oils	328.8	324.3	325.5
Crude Oil in SPR <sup>2</sup>	660.3	659.5	602.7
Total	1604.0	1594.4	1525.8

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/28/04	05/21/04	05/28/03
Crude Oil	10,252	10,024	10,054
Petroleum Products	1,881	1,712	1,652
Total	12,133	11,736	11,706

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		
	05/28/04	05/21/04	05/28/03
Motor Gasoline	9,226	9,143	9,086
Distillate Fuel Oil	3,990	3,928	3,702
All Other Products	7,282	7,100	6,507
Total	20,498	20,171	19,295

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/28/04	05/21/04	05/30/03
World Crude Oil (Dollars per Barrel)	35.49	36.15	24.89
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	39.90	39.83	29.56
Conv. Regular Gasoline - NYH	135.50	136.15	79.50
RFG Regular - NYH	146.50	144.40	84.90
No. 2 Heating Oil - NYH	99.90	100.05	75.00
No. 2 Low-sulfur Diesel Fuel - NYH	102.15	104.55	75.90
Kerosene-Type Jet - NYH	104.15	109.05	75.55
Residual Fuel - NYH	73.52	73.52	56.26
Propane - Mont Belvieu	67.44	68.00	56.00
	05/31/04	05/24/04	06/02/03
Retail Prices			
Motor Gasoline - Regular	205.1	206.4	147.3
Motor Gasoline - Midgrade	214.5	215.5	156.6
Motor Gasoline - Premium	223.4	224.2	165.7
On-Highway Diesel Fuel	174.6	176.1	142.3

See Tables 13, 14, 15 and 17.