

Highlights

U.S. crude oil refinery inputs averaged 16.1 million barrels per day during the week ending June 11, up 108,000 barrels per day from the previous week's average. Refineries operated at 96.4 percent of their operable capacity last week. Motor gasoline production remained about the same as the previous week, averaging 8.7 million barrels per day.

U.S. crude oil imports averaged nearly 10.3 million barrels per day last week, down 212,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.5 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 Russia were extremely large last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 756,000 barrels per day last week, down 273,000 barrels per day from the previous week. Distillate fuel imports averaged 355,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.8 million barrels from the previous week. At 302.9 million barrels, U.S. crude oil inventories are currently 9.0 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 inched down by 0.5 million barrels last week, and are 8.3 million barrels below the 5-year average. Distillate fuel inventories rose by 1.5 million barrels, with most of the increase in high-sulfur distillate fuel (heating oil). At

109.8 million barrels, distillate fuel inventories are 6.9 million barrels below the 5-year for this time of year. Total commercial petroleum inventories are 52.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 20.4 million barrels per day, or 4.9 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 0.5 percent above the same period last year. Distillate fuel demand is up 8.4 percent, while kerosene-type jet fuel demand is up 5.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 11, 2004 was \$32.93, \$2.36 less than last week but \$6.59 above a year ago. The spot prices for WTI and petroleum products were not available due to the market closure on Friday to observe a national day of mourning for Ronald Reagan.

For the first time in five weeks, the national average retail regular gasoline price dropped below the \$2.00 mark. The price was 198.5 cents per gallon on June 14, 2004, 4.9 cents per gallon less than last week but 46.7 cents per gallon over a year ago. The national average retail diesel fuel price fell to 171.1 cents per gallon, 2.3 cents per gallon below last week but 27.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/11/04	06/04/04	06/11/03
Crude Oil Input to Refineries	15,933	15,887	15,812
Refinery Capacity Utilization (Percent)	95.5	95.2	95.3
Motor Gasoline Production	8,770	8,824	8,749
Distillate Fuel Oil Production	3,825	3,833	3,813

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	06/11/04	06/04/04	06/11/03
Crude Oil (Excluding SPR)	302.9	302.1	283.5
Motor Gasoline	205.9	206.4	207.5
Distillate Fuel Oil ¹	109.8	108.3	108.0
All Other Oils	332.9	330.1	335.8
Crude Oil in SPR ²	661.3	661.3	604.9
Total	1,612.9	1,608.3	1,539.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/11/04	06/04/04	06/11/03
Crude Oil	10,478	10,393	10,007
Petroleum Products	1,698	1,864	1,767
Total	12,175	12,256	11,774

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		
	06/11/04	06/04/04	06/11/03
Motor Gasoline	9,169	9,144	9,121
Distillate Fuel Oil	4,036	4,032	3,722
All Other Products	7,200	7,300	6,609
Total	20,405	20,476	19,452

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/11/04	06/04/04	06/13/03
World Crude Oil (Dollars per Barrel)	32.93	35.29	26.34
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	NA	38.44	30.63
Conv. Regular Gasoline - NYH	NA	112.75	81.38
RFG Regular - NYH	NA	124.88	85.48
No. 2 Heating Oil - NYH	NA	97.75	74.08
No. 2 Low-sulfur Diesel Fuel - NYH	NA	100.00	74.80
Kerosene-Type Jet - NYH	NA	103.63	74.70
Residual Fuel - NYH	NA	73.52	56.26
Propane - Mont Belvieu	NA	66.94	55.13
	06/14/04	06/07/04	06/16/03
Retail Prices			
Motor Gasoline - Regular	198.5	203.4	151.8
Motor Gasoline - Midgrade	208.6	212.8	161.1
Motor Gasoline - Premium	217.8	221.9	169.6
On-Highway Diesel Fuel	171.1	173.4	143.2

See Tables 13, 14, 15 and 17.