

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending June 18, down 117,000 barrels per day from the previous week's average. Refineries operated at 95.6 percent of their operable capacity last week. Motor gasoline production fell slightly compared to previous week, averaging nearly 8.7 million barrels per day.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, down 83,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.4 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the two largest sources of crude oil imports were from Mexico and Canada. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 1 million barrels per day, up 261,000 barrels per day from the previous week. Distillate fuel imports averaged 173,000 barrels per day last week, the lowest weekly average since the week ending April 25, 2003.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.5 million barrels from the previous week. At 305.4 million barrels, U.S. crude oil inventories are currently 4.5 million barrels less than the 5-year average for this time of year, and at the highest level since the week ending August 2, 2002. Motor gasoline inventories fell by 0.8 million barrels last week, and are 9.0 million barrels below the 5-year average. Distillate fuel inventories rose by 0.6 million barrels, with an increase in high-sulfur distillate fuel (heating oil) more than

compensating for a slight drop in low-sulfur distillate fuel (diesel fuel). At 110.4 million barrels, distillate fuel inventories are 7.3 million barrels below the 5-year for this time of year. Total commercial petroleum inventories are 48.6 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.4 million barrels per day, or 4.4 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 0.4 percent above the same period last year. Distillate fuel demand is up 6.7 percent, while kerosene-type jet fuel demand is up 5.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 18, 2004 was \$32.60, \$0.33 less than last week but \$7.47 above a year ago. WTI was \$38.68 per barrel on June 18, 2004, \$8.05 higher than last year. The spot price for conventional gasoline in the New York Harbor was 116.50 cents per gallon, 37.75 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 104.60 cents per gallon, 27.65 cents above last year.

The national average retail regular gasoline price decreased to 193.7 cents per gallon on June 21, 2004, 4.8 cents per gallon less than last week but 44.1 cents per gallon over a year ago. The national average retail diesel fuel price fell to 170.0 cents per gallon, 1.1 cents per gallon below last week but 27.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/18/04	06/11/04	06/18/03
Crude Oil Input to Refineries	15,979	15,933	15,736
Refinery Capacity Utilization (Percent)	95.7	95.5	95.0
Motor Gasoline Production	8,714	8,770	8,728
Distillate Fuel Oil Production	3,874	3,825	3,780

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	06/18/04	06/11/04	06/18/03
Crude Oil (Excluding SPR)	305.4	302.9	283.4
Motor Gasoline	205.1	205.9	207.0
Distillate Fuel Oil ¹	110.4	109.8	109.3
All Other Oils	335.3	332.9	340.4
Crude Oil in SPR ²	661.3	661.3	606.2
Total	1,617.6	1,612.9	1,546.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/18/04	06/11/04	06/18/03
Crude Oil	10,401	10,478	9,968
Petroleum Products	1,711	1,698	1,846
Total	12,113	12,175	11,814

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		
	06/18/04	06/11/04	06/18/03
Motor Gasoline	9,179	9,169	9,138
Distillate Fuel Oil	3,992	4,036	3,743
All Other Products	7,273	7,200	6,694
Total	20,445	20,405	19,575

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/18/04	06/11/04	06/20/03
World Crude Oil (Dollars per Barrel)	32.60	32.93	25.13
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	38.68	NA	30.63
Conv. Regular Gasoline - NYH	116.50	NA	78.75
RFG Regular - NYH	119.73	NA	84.65
No. 2 Heating Oil - NYH	102.10	NA	75.55
No. 2 Low-sulfur Diesel Fuel - NYH	104.60	NA	76.95
Kerosene-Type Jet - NYH	106.18	NA	77.08
Residual Fuel - NYH	71.43	NA	59.60
Propane - Mont Belvieu	68.25	NA	54.25
	06/21/04	06/14/04	06/23/03
Retail Prices			
Motor Gasoline - Regular	193.7	198.5	149.6
Motor Gasoline - Midgrade	203.9	208.6	159.1
Motor Gasoline - Premium	213.4	217.8	167.8
On-Highway Diesel Fuel	170.0	171.1	142.3

See Tables 13, 14, 15 and 17.