

# Highlights

U.S. crude oil refinery inputs averaged nearly 16.1 million barrels per day during the week ending June 25, up 61,000 barrels per day from the previous week's average. Refineries operated at 96.1 percent of their operable capacity last week. Motor gasoline production increased significantly compared to the previous week, averaging 8.8 million barrels per day.

U.S. crude oil imports averaged 10.6 million barrels per day last week, up 403,000 barrels per day from the previous week, and the fourth highest weekly average ever. 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 imports from Nigeria came in at a particularly high level last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 969,000 barrels per day, down 48,000 barrels per day from the previous week. Distillate fuel imports averaged 293,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.5 million barrels from the previous week. At 304.9 million barrels, U.S. crude oil inventories are currently 3.1 million barrels less than the 5-year average for this time of year. Motor gasoline inventories were unchanged last week, and are 8.9 million barrels below the 5-year average. Distillate fuel inventories rose by 0.5 million barrels, with an increase in high-sulfur distillate fuel (heating oil) more than compensating for a drop in low-sulfur distillate fuel (diesel fuel). At 110.9 million barrels, distillate fuel inventories are 7.7 million

barrels below the 5-year for this time of year. Total commercial petroleum inventories are 45.6 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 20.6 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 0.1 percent above the same period last year. Distillate fuel demand is up 5.8 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 25, 2004 was \$32.79, \$0.19 more than last week and \$7.28 above a year ago. WTI was \$37.34 per barrel on June 25, 2004, \$1.34 under last week but \$8.16 higher than last year. The spot price for conventional gasoline in the New York Harbor was 115.93 cents per gallon, 0.57 cents lower than last week but 35.90 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 102.83 cents per gallon, down 1.77 cents from last week but 25.18 cents above last year.

The national average retail regular gasoline price decreased to 192.1 cents per gallon on June 28, 2004, 1.6 cents per gallon less than last week but 43.4 cents per gallon over a year ago. The national average retail diesel fuel price was 170.0 cents per gallon, unchanged from last week but 28.0 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/25/04	06/18/04	06/25/03
Crude Oil Input to Refineries	16,043	15,979	15,661
Refinery Capacity Utilization (Percent)	96.0	95.7	94.7
Motor Gasoline Production	8,709	8,714	8,706
Distillate Fuel Oil Production	3,898	3,874	3,747

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	06/25/04	06/18/04	06/25/03
Crude Oil (Excluding SPR)	304.9	305.4	283.2
Motor Gasoline	205.1	205.1	206.5
Distillate Fuel Oil <sup>1</sup>	110.9	110.4	110.7
All Other Oils	339.4	335.3	388.5
Crude Oil in SPR <sup>2</sup>	662.4	661.3	607.5
Total	1,622.7	1,617.6	1,596.3

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/25/04	06/18/04	06/25/03
Crude Oil	10,373	10,401	9,929
Petroleum Products	1,693	1,711	1,925
Total	12,067	12,113	11,854

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		
	06/25/04	06/18/04	06/25/03
Motor Gasoline	9,164	9,179	9,155
Distillate Fuel Oil	3,981	3,992	3,763
All Other Products	7,415	7,273	6,779
Total	20,560	20,445	19,697

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/25/04	06/18/04	06/27/03
World Crude Oil (Dollars per Barrel)	32.79	32.60	25.51
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.34	38.68	29.18
Conv. Regular Gasoline - NYH	115.93	116.50	80.03
RFG Regular - NYH	120.55	119.73	84.48
No. 2 Heating Oil - NYH	100.10	102.10	75.75
No. 2 Low-sulfur Diesel Fuel - NYH	102.83	104.60	77.65
Kerosene-Type Jet - NYH	107.08	106.18	77.93
Residual Fuel - NYH	67.26	71.43	64.60
Propane - Mont Belvieu	67.32	68.25	53.44
	06/28/04	06/21/04	06/30/03
Retail Prices			
Motor Gasoline - Regular	192.1	193.7	148.7
Motor Gasoline - Midgrade	202.1	203.9	158.4
Motor Gasoline - Premium	211.8	213.4	167.0
On-Highway Diesel Fuel	170.0	170.0	142.0

See Tables 13, 14, 15 and 17.