

# Highlights

U.S. crude oil refinery inputs averaged nearly 16.1 million barrels per day during the week ending July 2, essentially unchanged from the previous week's average. Although crude oil inputs remained the same, gross inputs into refineries increased such that refineries operated at 96.7 percent of their operable capacity last week, up 0.6 percentage points from the previous week. Motor gasoline production fell slightly compared to the previous week, averaging a little more than 8.7 million barrels per day.

U.S. crude oil imports averaged 10.1 million barrels per day last week, down 453,000 barrels per day from the previous week. This is the seventh consecutive week crude oil imports have averaged more than 10.0 million barrels per day, the longest such streak ever. Over the last four weeks, crude oil imports have averaged 10.3 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.3 million barrels per day, the second highest weekly average ever. Distillate fuel imports averaged 296,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched up by 0.1 million barrels from the previous week. At 305.0 million barrels, U.S. crude oil inventories are currently 1.2 million barrels less than the 5-year average for this time of year. Motor gasoline inventories rose by 1.0 million barrels last week, and are 7.6 million barrels below the 5-year average. Distillate fuel inventories increased by 3.1 million barrels, with most of the increase in low-sulfur distillate fuel (diesel

fuel). At 114.0 million barrels, distillate fuel inventories are 5.7 million barrels below the 5-year for this time of year. Total commercial petroleum inventories are 40.5 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 3.4 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.3 million barrels per day, or 0.9 percent above the same period last year. Distillate fuel demand is up 4.4 percent, while kerosene-type jet fuel demand is up 7.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 2, 2004 was \$31.61, \$1.18 less than last week but \$5.09 above a year ago. WTI was \$38.37 per barrel on July 2, 2004, \$1.03 over last week. The spot price for conventional gasoline in the New York Harbor was 119.98 cents per gallon, 4.05 cents higher than last week. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 108.58 cents per gallon, up 5.75 cents from last week.

The national average retail regular gasoline price decreased to 189.5 cents per gallon on July 5, 2004, 2.6 cents per gallon less than last week but 40.6 cents per gallon over a year ago. The national average retail diesel fuel price was 171.6 cents per gallon, 1.6 cents per gallon above last week and 28.8 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/02/04	06/25/04	07/02/03
Crude Oil Input to Refineries	16,056	16,043	15,616
Refinery Capacity Utilization (Percent)	96.2	96.0	94.5
Motor Gasoline Production	8,718	8,709	8,693
Distillate Fuel Oil Production	3,991	3,898	3,726

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	07/02/04	06/25/04	07/02/03
Crude Oil (Excluding SPR)	305.0	304.9	283.2
Motor Gasoline	206.1	205.1	205.8
Distillate Fuel Oil <sup>1</sup>	114.0	110.9	112.0
All Other Oils	341.3	339.4	349.0
Crude Oil in SPR <sup>2</sup>	663.3	662.4	608.7
Total	1,629.7	1,622.7	1,558.7

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/02/04	06/25/04	07/02/03
Crude Oil	10,287	10,373	9,911
Petroleum Products	1,704	1,693	1,963
Total	11,991	12,067	11,874

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		
	07/02/04	06/25/04	07/02/03
Motor Gasoline	9,253	9,164	9,167
Distillate Fuel Oil	3,937	3,981	3,772
All Other Products	7,271	7,415	6,843
Total	20,461	20,560	19,782

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/02/04	06/25/04	07/04/03
World Crude Oil (Dollars per Barrel)	31.61	32.79	26.52
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	38.37	37.34	NA
Conv. Regular Gasoline - NYH	119.98	115.93	NA
RFG Regular - NYH	124.30	120.55	NA
No. 2 Heating Oil - NYH	106.38	100.10	NA
No. 2 Low-sulfur Diesel Fuel - NYH	108.58	102.83	NA
Kerosene-Type Jet - NYH	114.08	107.08	NA
Residual Fuel - NYH	66.98	67.26	NA
Propane - Mont Belvieu	69.38	67.32	NA

	Retail Prices		
	07/05/04	06/28/04	07/07/03
Motor Gasoline - Regular	189.5	192.1	148.9
Motor Gasoline - Midgrade	199.5	202.1	158.5
Motor Gasoline - Premium	209.1	211.8	167.2
On-Highway Diesel Fuel	171.6	170.0	142.8

See Tables 13, 14, 15 and 17.