

Highlights

U.S. crude oil refinery inputs averaged over 15.8 million barrels per day during the week ending July 9, down 223,000 barrels per day from the previous week's average. Refineries operated at 95.2 percent of their operable capacity last week, down 1.5 percentage points from the previous week. Motor gasoline production increased compared to the previous week, averaging a little more than 8.8 million barrels per day.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, down 84,000 barrels per day from the previous week. This is the eighth 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 over 10.2 million barrels per day. Although the origins of weekly crude oil imports are preliminary, it appears that Saudi Arabia was the top source last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 951,000 barrels per day, while distillate fuel imports averaged 372,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 2.1 million barrels from the previous week. At 302.9 million barrels, U.S. crude oil inventories remain near the middle of the average range for this time of year. In this week's publication, EIA reduced the amount of crude oil in the Strategic Petroleum Reserve as of July 2, 2004, correcting an error in last week's publication. Motor gasoline inventories declined by 0.2 million barrels last week, and are at the lower end of the average range. Distillate fuel inventories

increased by 2.7 million barrels, but remain in the lower half of the average range. Total commercial petroleum inventories increased by 0.4 million barrels, and are very near the lower end of the average range.

Total product supplied over the last four-week period has averaged nearly 20.5 million barrels per day, or 2.9 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 1.0 percent above the same period last year. Distillate fuel demand is up 4.9 percent, while kerosene-type jet fuel demand is up 7.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 9, 2004 was \$34.12, \$2.51 more than last week and \$7.46 above a year ago. WTI was \$39.90 per barrel on July 9, 2004, \$1.53 over last week and \$8.57 higher than last year. The spot price for conventional gasoline in the New York Harbor was 128.88 cents per gallon, 8.90 cents higher than last week and 35.45 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 109.73 cents per gallon, up 1.15 cents from last week and 27.93 cents above last year.

The national average retail regular gasoline price increased to 191.7 cents per gallon on July 12, 2004, 2.2 cents per gallon more than last week and 39.6 cents per gallon over a year ago. The national average retail diesel fuel price was 174.0 cents per gallon, 2.4 cents per gallon above last week and 30.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/09/04	07/02/04	07/09/03
Crude Oil Input to Refineries	15,987	16,056	15,598
Refinery Capacity Utilization (Percent)	95.9	96.2	94.4
Motor Gasoline Production	8,755	8,718	8,683
Distillate Fuel Oil Production	4,019	3,991	3,712

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/09/04	07/02/04	07/09/03
Crude Oil (Excluding SPR)	302.9	305.0	283.2
Motor Gasoline	205.9	206.1	204.6
Distillate Fuel Oil ¹	116.7	114.0	113.3
All Other Oils	341.3	341.3	349.9
Crude Oil in SPR ²	662.9	662.4	609.5
Total	1,629.7	1,628.8	1,560.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/09/04	07/02/04	07/09/03
Crude Oil	10,233	10,287	9,948
Petroleum Products	1,750	1,704	1,910
Total	11,983	11,991	11,858

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		
	07/09/04	07/02/04	07/09/03
Motor Gasoline	9,273	9,253	9,178
Distillate Fuel Oil	3,929	3,937	3,747
All Other Products	7,257	7,271	6,959
Total	20,459	20,461	19,884

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/09/04	07/02/04	07/11/03
World Crude Oil (Dollars per Barrel)	34.12	31.61	26.66
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	39.90	38.37	31.33
Conv. Regular Gasoline - NYH	128.88	119.98	93.43
RFG Regular - NYH	131.63	124.30	95.15
No. 2 Heating Oil - NYH	107.10	106.38	80.45
No. 2 Low-sulfur Diesel Fuel - NYH	109.73	108.58	81.80
Kerosene-Type Jet - NYH	114.10	114.08	82.65
Residual Fuel - NYH	65.55	66.98	68.17
Propane - Mont Belvieu	71.75	69.38	54.25

	Retail Prices		
	07/12/04	07/05/04	07/14/03
Motor Gasoline - Regular	191.7	189.5	152.1
Motor Gasoline - Midgrade	201.3	199.5	161.7
Motor Gasoline - Premium	210.8	209.1	170.5
On-Highway Diesel Fuel	174.0	171.6	143.5

See Tables 13, 14, 15 and 17.