

Highlights

U.S. crude oil refinery inputs averaged nearly 16.2 million barrels per day during the week ending July 23, up 433,000 barrels per day from the previous week's average. Refineries operated at 97.0 percent of their operable capacity last week, up 2.5 percentage points from the previous week. However, motor gasoline production decreased slightly compared to the previous week, averaging less than 8.8 million barrels per day.

U.S. crude oil imports averaged a record 11.3 million barrels per day last week, up, by more than 1.4 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.4 million barrels per day. Although the origins of weekly crude oil imports are preliminary, it appears that imports from Nigeria were extremely high, with significant quantities arriving from Canada and Mexico as well. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.3 million barrels per day, the second largest weekly average ever, while distillate fuel imports averaged 241,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.2 million barrels from the previous week. At 300.5 million barrels, U.S. crude oil inventories are near the middle of the average range for this time of year. Motor gasoline inventories fell by 0.7 million barrels last week, but remain near the middle of the average range. Distillate fuel inventories rose by 0.7 million barrels, with an increase in high-sulfur distillate fuel (heating oil) more than compensating for a slight decline in low-sulfur distillate fuel (diesel fuel). As a result,

they are near the middle of the average range. Total commercial petroleum inventories increased by 7.3 million barrels, yet remain close to the lower end of the average range.

Total product supplied over the last four-week period has averaged over 20.2 million barrels per day, or 0.7 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged 9.2 million barrels per day, or 0.1 percent above the same period last year. Distillate fuel demand is up 5.2 percent, while kerosene-type jet fuel demand is up 2.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 23, 2004 was \$35.90, \$0.96 more than last week and \$8.99 above a year ago. WTI was \$41.82 per barrel on July 23, 2004, \$0.72 over last week and \$11.51 higher than last year. The spot price for conventional gasoline in the New York Harbor was 120.80 cents per gallon, 4.20 cents lower than last week but 34.40 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 115.48 cents per gallon, up 3.78 cents from last week and 36.88 cents above last year.

The national average retail regular gasoline price decreased to 190.5 cents per gallon on July 26, 2004, 2.3 cents per gallon less than last week and 38.9 cents per gallon over a year ago. The national average retail diesel fuel price was 175.4 cents per gallon, 1.0 cent per gallon above last week and 31.6 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/23/04	07/16/04	07/23/03
Crude Oil Input to Refineries	15,956	15,925	15,564
Refinery Capacity Utilization (Percent)	95.8	95.6	94.1
Motor Gasoline Production	8,796	8,805	8,663
Distillate Fuel Oil Production	4,002	4,025	3,685

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/23/04	07/16/04	07/23/03
Crude Oil (Excluding SPR)	300.5	299.3	283.2
Motor Gasoline	207.7	208.4	202.1
Distillate Fuel Oil ¹	119.1	118.4	116.0
All Other Oils	348.6	342.4	351.8
Crude Oil in SPR ²	664.0	662.9	611.3
Total	1,639.7	1,631.4	1,564.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/23/04	07/16/04	07/23/03
Crude Oil	10,344	10,161	10,021
Petroleum Products	1,740	1,710	1,805
Total	12,085	11,871	11,826

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		
	07/23/04	07/16/04	07/23/03
Motor Gasoline	9,212	9,184	9,200
Distillate Fuel Oil	3,893	3,925	3,699
All Other Products	7,119	7,120	7,189
Total	20,225	20,229	20,088

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/23/04	07/16/04	07/25/03
World Crude Oil (Dollars per Barrel)	35.90	34.94	26.91
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	41.82	41.10	30.31
Conv. Regular Gasoline - NYH	120.80	125.00	86.40
RFG Regular - NYH	127.15	129.95	89.10
No. 2 Heating Oil - NYH	112.40	108.70	77.33
No. 2 Low-sulfur Diesel Fuel - NYH	115.48	111.70	78.60
Kerosene-Type Jet - NYH	121.53	117.33	79.90
Residual Fuel - NYH	66.98	67.21	62.81
Propane - Mont Belvieu	76.25	74.69	52.19

	07/26/04	07/19/04	07/28/03
Retail Prices			
Motor Gasoline - Regular	190.5	192.8	151.6
Motor Gasoline - Midgrade	200.3	202.5	161.3
Motor Gasoline - Premium	209.7	211.9	170.2
On-Highway Diesel Fuel	175.4	174.4	143.8

See Tables 13, 14, 15 and 17.