

# Highlights

U.S. crude oil refinery inputs averaged over 16.1 million barrels per day during the week ending July 30, down 48,000 barrels per day from the previous week's average. Refineries operated at 96.3 percent of their operable capacity last week, down 0.7 percentage points from the previous week. However, motor gasoline production increased slightly compared to the previous week, averaging over 8.8 million barrels per day. Distillate fuel production averaged more than 4.1 million barrels per day, the second highest weekly average ever.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, down by 973,000 barrels per day from the record level set 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, it appears that imports from Saudi Arabia surged to the highest level in recent weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 1.1 million barrels per day, the second week in a row it has averaged at least that much, while distillate fuel imports averaged 204,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 1.9 million barrels from the previous week. At 298.6 million barrels, U.S. crude oil inventories are in the bottom half of the average range for this time of year. Motor gasoline inventories rose by 2.4 million barrels last week, and are near the upper end of the average range for the end of July. Distillate fuel inventories increased by 2.1 million barrels, with

most of the increase seen in low-sulfur distillate fuel (diesel fuel), and are in the bottom half of the average range. Total commercial petroleum inventories increased by 2.6 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 20.3 million barrels per day, or 0.9 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 0.3 percent below the same period last year. Distillate fuel demand is up 5.8 percent, while kerosene-type jet fuel demand is up 0.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 30, 2004 was \$36.84, \$0.94 more than last week and \$10.18 above a year ago. WTI was \$43.72 per barrel on July 30, 2004, \$1.90 over last week and \$11.49 higher than last year. The spot price for conventional gasoline in the New York Harbor was 124.25 cents per gallon, 3.45 cents higher than last week and 31.12 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 119.15 cents per gallon, up 3.67 cents from last week and 33.42 cents above last year.

The national average retail regular gasoline price decreased to 188.8 cents per gallon on August 2, 2004, 1.7 cents per gallon less than last week and 35.2 cents per gallon over a year ago. The national average retail diesel fuel price was 178.0 cents per gallon, 2.6 cents per gallon above last week and 32.7 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/30/04	07/23/04	07/30/03
Crude Oil Input to Refineries	15,975	15,956	15,548
Refinery Capacity Utilization (Percent)	95.7	95.8	94.0
Motor Gasoline Production	8,823	8,796	8,656
Distillate Fuel Oil Production	3,985	4,002	3,673

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	07/30/04	07/23/04	07/30/03
Crude Oil (Excluding SPR)	298.6	300.5	284.9
Motor Gasoline	210.1	207.7	201.8
Distillate Fuel Oil <sup>1</sup>	121.2	119.1	117.7
All Other Oils	348.5	348.6	358.7
Crude Oil in SPR <sup>2</sup>	664.5	664.0	612.2
Total	1,643.0	1,639.7	1,575.3

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/30/04	07/23/04	07/30/03
Crude Oil	10,398	10,344	10,046
Petroleum Products	1,774	1,740	1,753
Total	12,172	12,085	11,799

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		
	07/30/04	07/23/04	07/30/03
Motor Gasoline	9,178	9,212	9,205
Distillate Fuel Oil	3,891	3,893	3,679
All Other Products	7,273	7,119	7,271
Total	20,341	20,225	20,155

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending			
	07/30/04	07/23/04	08/01/03	
World Crude Oil (Dollars per Barrel)	36.84	35.90	26.66	
Spot Prices				
WTI Crude Oil - Cushing (Dollars per Barrel)	43.72	41.82	32.23	
Conv. Regular Gasoline - NYH	124.25	120.80	93.13	
RFG Regular - NYH	130.25	127.15	90.43	
No. 2 Heating Oil - NYH	115.65	112.40	84.15	
No. 2 Low-sulfur Diesel Fuel - NYH	119.15	115.48	85.73	
Kerosene-Type Jet - NYH	125.15	121.53	86.98	
Residual Fuel - NYH	66.62	66.98	64.36	
Propane - Mont Belvieu	81.07	76.25	53.25	
		08/02/04	07/26/04	08/04/03
Retail Prices				
Motor Gasoline - Regular	188.8	190.5	153.6	
Motor Gasoline - Midgrade	198.5	200.3	162.8	
Motor Gasoline - Premium	207.8	209.7	171.6	
On-Highway Diesel Fuel	178.0	175.4	145.3	

See Tables 13, 14, 15 and 17.