

# Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending August 6, down 340,000 barrels per day from the previous week's average. Refineries operated at 94.7 percent of their operable capacity last week, down 1.6 percentage points from the previous week. As a result, motor gasoline production decreased slightly compared to the previous week, averaging over 8.7 million barrels per day. Distillate fuel production also declined, averaging less than 4.0 million barrels per day.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 827,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.3 million barrels per day. Although the origins of weekly crude oil imports are preliminary, it appears that imports from Saudi Arabia were relatively high for the second week in a row. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 858,000 barrels per day, down significantly from levels the previous two weeks, while distillate fuel imports averaged 353,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 4.3 million barrels from the previous week. At 294.3 million barrels, U.S. crude oil inventories are in the bottom half of the average range for this time of year. Motor gasoline inventories fell by 1.8 million barrels last week, and are near the upper end of the average range. Distillate fuel inventories increased by 1.3 million barrels, with most of the increase seen in low-sulfur distillate fuel (diesel fuel), and are near

the middle of the average range. Total commercial petroleum inventories decreased by 2.1 million barrels, and remain close to 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 1.1 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.2 million barrels per day, or 0.2 percent below the same period last year. Distillate fuel demand is up 6.4 percent, while kerosene-type jet fuel demand is down 0.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 6, 2004 was \$38.27, \$1.43 more than last week and \$9.88 above a year ago. WTI was \$43.95 per barrel on August 6, 2004, \$0.23 over last week and \$11.72 higher than last year. The spot price for conventional gasoline in the New York Harbor was 116.98 cents per gallon, 7.27 cents lower than last week and 21.45 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 119.30 cents per gallon, up 0.15 cents from last week and 34.20 cents above last year.

The national average retail regular gasoline price decreased to 187.7 cents per gallon on August 9, 2004, 1.1 cents per gallon less than last week and 30.6 cents per gallon over a year ago. The national average retail diesel fuel price was 181.4 cents per gallon, 3.4 cents per gallon above last week and 32.2 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/06/04	07/30/04	08/06/03
Crude Oil Input to Refineries	15,965	15,975	15,574
Refinery Capacity Utilization (Percent)	95.6	95.7	94.2
Motor Gasoline Production	8,797	8,823	8,679
Distillate Fuel Oil Production	3,984	3,985	3,683

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	08/06/04	07/30/04	08/06/03
Crude Oil (Excluding SPR)	294.3	298.6	284.0
Motor Gasoline	208.3	210.1	200.2
Distillate Fuel Oil <sup>1</sup>	122.5	121.2	119.4
All Other Oils	351.2	348.5	353.6
Crude Oil in SPR <sup>2</sup>	665.7	664.5	613.4
Total	1,641.9	1,643.0	1,570.7

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/06/04	07/30/04	08/06/03
Crude Oil	10,264	10,398	10,038
Petroleum Products	1,875	1,774	1,759
Total	12,138	12,172	11,797

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		
	08/06/04	07/30/04	08/06/03
Motor Gasoline	9,221	9,178	9,240
Distillate Fuel Oil	3,930	3,891	3,692
All Other Products	7,303	7,273	7,290
Total	20,454	20,341	20,222

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/06/04	07/30/04	08/08/03
World Crude Oil (Dollars per Barrel)	38.27	36.84	28.39
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	43.95	43.72	32.23
Conv. Regular Gasoline - NYH	116.98	124.25	95.53
RFG Regular - NYH	122.75	130.25	91.80
No. 2 Heating Oil - NYH	115.30	115.65	83.60
No. 2 Low-sulfur Diesel Fuel - NYH	119.30	119.15	85.10
Kerosene-Type Jet - NYH	122.05	125.15	86.48
Residual Fuel - NYH	66.38	66.62	66.38
Propane - Mont Belvieu	84.00	81.07	55.25
	08/09/04	08/02/04	08/11/03
Retail Prices			
Motor Gasoline - Regular	187.7	188.8	157.1
Motor Gasoline - Midgrade	197.3	198.5	166.3
Motor Gasoline - Premium	206.8	207.8	174.9
On-Highway Diesel Fuel	181.4	178.0	149.2

See Tables 13, 14, 15 and 17.