

# Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending August 13, up 133,000 barrels per day from the previous week's average. Refineries operated at 95.8 percent of their operable capacity last week, up 1.1 percentage points from the previous week. Motor gasoline production rose compared to the previous week, averaging over 8.9 million barrels per day. Distillate fuel production also increased, averaging 4.1 million barrels per day.

U.S. crude oil imports averaged 10.4 million barrels per day last week, up 883,000 barrels per day from 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 and thus not published, it appears that increased imports from Saudi Arabia and the beginning of imports from Libya contributed to the overall rise in crude oil imports from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 891,000 barrels per day, up slightly from the previous week, while distillate fuel imports averaged 351,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 1.3 million barrels from the previous week. At 293.0 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 2.6 million barrels last week, and are in the upper half of the average range. Distillate fuel inventories increased by 2.1 million barrels, with the largest increase seen in high-sulfur distillate fuel (heating oil), and are near

the middle of the average range. Total commercial petroleum inventories increased by 1.5 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 20.7 million barrels per day, or 1.6 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.4 million barrels per day, or 1.1 percent over the same period last year. Distillate fuel demand is up 6.8 percent, while kerosene-type jet fuel demand is up 0.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 13, 2004 was \$38.27, unchanged from last week and \$9.95 above a year ago. WTI was \$46.61 per barrel on August 13, 2004, \$2.66 over last week and \$15.60 higher than last year. The spot price for conventional gasoline in the New York Harbor was 129.43 cents per gallon, 12.45 cents higher than last week and 25.63 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 123.05 cents per gallon, up 3.75 cents from last week and 42.05 cents above last year.

The national average retail regular gasoline price decreased to 187.5 cents per gallon on August 16, 2004, .20 cents per gallon less than last week and 24.80 cents per gallon over a year ago. The national average retail diesel fuel price was 182.5 cents per gallon, 1.10 cents per gallon above last week and 32.70 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/13/04	08/06/04	08/13/03
Crude Oil Input to Refineries	16,009	15,965	15,610
Refinery Capacity Utilization (Percent)	95.9	95.6	94.4
Motor Gasoline Production	8,818	8,797	8,709
Distillate Fuel Oil Production	4,011	3,984	3,698

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	08/13/04	08/06/04	08/13/03
Crude Oil (Excluding SPR)	293.0	294.3	282.8
Motor Gasoline	205.7	208.3	198.4
Distillate Fuel Oil <sup>1</sup>	124.6	122.5	121.3
All Other Oils	354.4	351.2	353.8
Crude Oil in SPR <sup>2</sup>	666.2	665.7	614.7
Total	1,644.0	1,641.9	1,571.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/13/04	08/06/04	08/13/03
Crude Oil	10,389	10,264	10,030
Petroleum Products	1,925	1,875	1,770
Total	12,313	12,138	11,800

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		
	08/13/04	08/06/04	08/13/03
Motor Gasoline	9,392	9,221	9,290
Distillate Fuel Oil	3,962	3,930	3,710
All Other Products	7,301	7,303	7,325
Total	20,654	20,454	20,325

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/13/04	08/06/04	08/15/03
World Crude Oil (Dollars per Barrel)	39.03	38.27	28.32
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.61	43.95	31.01
Conv. Regular Gasoline - NYH	129.43	116.98	103.80
RFG Regular - NYH	134.05	122.75	105.30
No. 2 Heating Oil - NYH	119.30	115.30	80.13
No. 2 Low-sulfur Diesel Fuel - NYH	123.05	119.30	81.00
Kerosene-Type Jet - NYH	126.55	122.05	82.75
Residual Fuel - NYH	67.26	66.38	65.43
Propane - Mont Belvieu	87.75	84.00	54.75
	08/16/04	08/09/04	08/18/03
Retail Prices			
Motor Gasoline - Regular	187.5	187.7	162.7
Motor Gasoline - Midgrade	197.0	197.3	172.1
Motor Gasoline - Premium	206.4	206.8	180.5
On-Highway Diesel Fuel	182.5	181.4	149.8

See Tables 13, 14, 15 and 17.