

# Highlights

U.S. crude oil refinery inputs averaged nearly 16.1 million barrels per day during the week ending August 20, up 123,000 barrels per day from the previous week's average. Refineries operated at 96.0 percent of their operable capacity last week, up 0.2 percentage points from the previous week. Motor gasoline production fell compared to the previous week, averaging over 8.8 million barrels per day. Distillate fuel production increased, however, averaging 4.1 million barrels per day.

U.S. crude oil imports averaged over 10.5 million barrels per day last week, up 142,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Canada and Mexico were particularly large last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 992,000 barrels per day, up 101,000 barrels per day from the previous week, while distillate fuel imports averaged 212,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 1.7 million barrels from the previous week. At 291.3 million barrels, U.S. crude oil inventories are in the bottom half of the average range for this time of year. Motor gasoline inventories last week were unchanged from the previous week, and are near the upper end of the average range. Distillate fuel inventories increased by 0.5 million barrels, with an increase in high-sulfur distillate fuel (heating oil) more than compensating for a 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 1.2 million barrels, and remain close to the lower end of the average range.

Total product supplied over the last four-week period has averaged 20.7 million barrels per day, or 1.2 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.4 million barrels per day, or 0.7 percent over the same period last year. Distillate fuel demand is up 7.2 percent, while kerosene-type jet fuel demand is up 4.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 20, 2004 was \$40.68, \$1.65 more than last week and \$12.91 above a year ago. WTI was \$47.60 per barrel on August 20, 2004, \$0.99 over last week and \$15.96 higher than last year. The spot price for conventional gasoline in the New York Harbor was 122.95 cents per gallon, 6.48 cents lower than last week but 11.97 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 125.35 cents per gallon, up 2.3 cents from last week and 42.25 cents above last year.

The national average retail regular gasoline price increased to 188.4 cents per gallon on August 23, 2004, 0.9 cent per gallon more than last week and 13.7 cents per gallon over a year ago. The national average retail diesel fuel price was 187.4 cents per gallon, 4.9 cents per gallon above last week and 37.1 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/20/04	08/13/04	08/20/03
Crude Oil Input to Refineries	15,976	16,009	15,656
Refinery Capacity Utilization (Percent)	95.7	95.9	94.8
Motor Gasoline Production	8,831	8,818	8,747
Distillate Fuel Oil Production	4,065	4,011	3,716

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	08/20/04	08/13/04	08/20/03
Crude Oil (Excluding SPR)	291.3	293.0	281.6
Motor Gasoline	205.7	205.7	196.5
Distillate Fuel Oil <sup>1</sup>	125.1	124.6	123.2
All Other Oils	356.9	354.4	354.0
Crude Oil in SPR <sup>2</sup>	667.2	666.2	616.0
Total	1,646.2	1,644.0	1,571.4

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/20/04	08/13/04	08/20/03
Crude Oil	10,195	10,389	10,021
Petroleum Products	1,883	1,925	1,786
Total	12,077	12,313	11,807

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		
	08/20/04	08/13/04	08/20/03
Motor Gasoline	9,420	9,392	9,356
Distillate Fuel Oil	4,002	3,962	3,734
All Other Products	7,278	7,301	7,373
Total	20,699	20,654	20,438

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/20/04	08/13/04	08/22/03
World Crude Oil (Dollars per Barrel)	40.68	39.03	27.77
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	47.60	46.61	31.64
Conv. Regular Gasoline - NYH	122.95	129.43	110.98
RFG Regular - NYH	126.58	134.05	123.10
No. 2 Heating Oil - NYH	121.35	119.30	81.95
No. 2 Low-sulfur Diesel Fuel - NYH	125.35	123.05	83.10
Kerosene-Type Jet - NYH	129.85	126.55	85.43
Residual Fuel - NYH	68.17	67.26	66.38
Propane - Mont Belvieu	87.00	87.75	55.94
	08/23/04	08/16/04	08/25/03
Retail Prices			
Motor Gasoline - Regular	188.4	187.5	174.7
Motor Gasoline - Midgrade	197.8	197.0	184.2
Motor Gasoline - Premium	207.1	206.4	192.5
On-Highway Diesel Fuel	187.4	182.5	150.3

See Tables 13, 14, 15 and 17.