

Highlights

U.S. crude oil refinery inputs averaged 16.1 million barrels per day during the week ending September 3, up 102,000 barrels per day from the previous week's average, and the fourth highest weekly average ever. Refineries operated at 96.5 percent of their operable capacity last week, up 0.8 percentage points from the previous week. However, motor gasoline production fell compared to the previous week, averaging over 8.7 million barrels per day. Distillate fuel production remained relatively flat, averaging nearly 4.0 million barrels per day.

U.S. crude oil imports averaged 10.7 million barrels per day last week, the third highest weekly average ever. Over the last four weeks, crude oil imports have averaged nearly 10.5 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Iraq were particularly large last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.2 million barrels per day, the sixth highest weekly average ever, while distillate fuel imports averaged 278,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 1.4 million barrels from the previous week. At 285.7 million barrels, U.S. crude oil inventories are a little above the lower end of the average range for this time of year, and are the lowest since the week ending March 12, 2004. Motor gasoline inventories last week dropped by 2.5 million barrels, but are at the upper end of the average range. Distillate fuel inventories increased by 0.2 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). Total commercial petroleum inventories increased by 0.4 million barrels, and remain in the bottom half of the average range.

Total product supplied over the last four-week period has averaged over 20.7 million barrels per day, or 1.0 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 0.4 percent over the same period last year. Distillate fuel demand is up 6.8 percent, while kerosene-type jet fuel demand is up 8.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 3, 2004 was \$37.05, \$2.24 less than last week but \$10.00 above a year ago. WTI was \$43.94 per barrel on September 3, 2004, \$0.83 over last week and \$15.01 higher than last year. The spot price for conventional gasoline in the New York Harbor was 119.80 cents per gallon, 4.80 cents higher than last week and 27.40 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 121.93 cents per gallon, up 1.58 cents from last week and 45.68 cents above last year.

The national average retail regular gasoline price decreased to 185.0 cents per gallon on September 6, 2004, 1.6 cents per gallon less than last week but 13.3 cents per gallon over a year ago. The national average retail diesel fuel price was 186.9 cents per gallon, 0.2 cent per gallon below last week but 38.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/03/04	08/27/04	09/03/03
Crude Oil Input to Refineries	16,024	15,945	15,675
Refinery Capacity Utilization (Percent)	96.0	95.5	94.9
Motor Gasoline Production	8,840	8,843	8,760
Distillate Fuel Oil Production	4,018	4,022	3,729

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/03/04	08/27/04	09/03/03
Crude Oil (Excluding SPR)	285.7	287.1	280.0
Motor Gasoline	204.1	206.6	193.7
Distillate Fuel Oil ¹	126.6	126.4	126.8
All Other Oils	362.1	358.1	354.5
Crude Oil in SPR ²	669.0	668.5	618.7
Total	1,647.5	1,646.6	1,573.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/03/04	08/27/04	09/03/03
Crude Oil	10,475	10,177	10,038
Petroleum Products	1,821	1,877	1,790
Total	12,296	12,054	11,828

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		
	09/03/04	08/27/04	09/03/03
Motor Gasoline	9,416	9,421	9,376
Distillate Fuel Oil	4,015	4,010	3,761
All Other Products	7,310	7,271	7,402
Total	20,741	20,702	20,539

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/03/04	08/27/04	09/05/03
World Crude Oil (Dollars per Barrel)	37.05	39.29	27.05
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	43.94	43.11	28.93
Conv. Regular Gasoline - NYH	119.80	115.00	92.40
RFG Regular - NYH	120.30	116.38	96.40
No. 2 Heating Oil - NYH	116.05	114.13	74.70
No. 2 Low-sulfur Diesel Fuel - NYH	121.93	120.35	76.25
Kerosene-Type Jet - NYH	128.80	123.85	77.38
Residual Fuel - NYH	65.19	65.48	62.50
Propane - Mont Belvieu	79.38	78.25	53.25
	09/06/04	08/30/04	09/08/03
Retail Prices			
Motor Gasoline - Regular	185.0	186.6	171.7
Motor Gasoline - Midgrade	194.9	196.4	181.4
Motor Gasoline - Premium	204.3	205.6	189.9
On-Highway Diesel Fuel	186.9	187.1	148.8

See Tables 13, 14, 15 and 17.