

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending September 10, down 109,000 barrels per day from the previous week's average, but the fourth week in a row that inputs averaged above 16 million barrels per day. Refineries operated at 95.7 percent of their operable capacity last week, down 0.8 percentage points from the previous week. However, motor gasoline production rose compared to the previous week, averaging nearly 8.9 million barrels per day. Distillate fuel production fell slightly, averaging over 3.9 million barrels per day.

U.S. crude oil imports averaged 9.9 million barrels per day last week, down 797,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.4 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Nigeria have been relatively large for the last few weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 607,000 barrels per day, the lowest average since the week ending February 6, 2004, while distillate fuel imports averaged 244,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 7.1 million barrels from the previous week. At 278.6 million barrels, U.S. crude oil inventories are at the lower end of the average range for this time of year, and are the lowest since the week ending February 27, 2004. Motor gasoline inventories last week dropped by 1.6 million barrels, but are in the upper half of the average range. Distillate fuel inventories increased by 1.7 million barrels, with all of the increase

seen in high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories decreased by 3.6 million barrels, and remain in the bottom half of the average range.

Total product supplied over the last four-week period has averaged 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 over 9.3 million barrels per day, or 1.0 percent over the same period last year. Distillate fuel demand is up 4.5 percent, while kerosene-type jet fuel demand is up 7.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 10, 2004 was \$37.16, \$0.11 more than last week and \$11.56 above a year ago. WTI was \$42.84 per barrel on September 10, 2004, \$1.10 under last week but \$14.58 higher than last year. The spot price for conventional gasoline in the New York Harbor was 116.63 cents per gallon, 3.17 cents lower than last week but 26.38 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 123.25 cents per gallon, up 1.32 cents from last week and 48.10 cents above last year.

The national average retail regular gasoline price decreased to 184.6 cents per gallon on September 13, 2004, 0.4 cents per gallon less than last week but 14.9 cents per gallon over a year ago. The national average retail diesel fuel price was 187.4 cents per gallon, 0.5 cent per gallon above last week and 40.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/10/04	09/03/04	09/10/03
Crude Oil Input to Refineries	16,043	16,024	15,614
Refinery Capacity Utilization (Percent)	96.0	96.0	94.4
Motor Gasoline Production	8,820	8,840	8,705
Distillate Fuel Oil Production	3,985	4,018	3,727

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/10/04	09/03/04	09/10/03
Crude Oil (Excluding SPR)	278.6	285.7	281.6
Motor Gasoline	202.5	204.1	194.9
Distillate Fuel Oil ¹	128.3	126.6	128.0
All Other Oils	365.4	362.1	355.1
Crude Oil in SPR ²	669.3	669.0	620.1
Total	1,644.2	1,647.5	1,579.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/10/04	09/03/04	09/10/03
Crude Oil	10,354	10,475	10,104
Petroleum Products	1,794	1,821	1,746
Total	12,147	12,296	11,850

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		
	09/10/04	09/03/04	09/10/03
Motor Gasoline	9,345	9,416	9,255
Distillate Fuel Oil	3,960	4,015	3,790
All Other Products	7,405	7,310	7,331
Total	20,710	20,741	20,376

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/10/04	09/03/04	09/12/03
World Crude Oil (Dollars per Barrel)	37.16	37.05	25.60
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	42.84	43.94	28.26
Conv. Regular Gasoline - NYH	116.63	119.80	90.25
RFG Regular - NYH	116.53	120.30	91.50
No. 2 Heating Oil - NYH	115.80	116.05	73.45
No. 2 Low-sulfur Diesel Fuel - NYH	123.25	121.93	75.15
Kerosene-Type Jet - NYH	125.75	128.80	75.68
Residual Fuel - NYH	65.19	65.19	59.64
Propane - Mont Belvieu	77.32	79.38	52.82

	Week Ending		
	09/13/04	09/06/04	09/15/03
Retail Prices			
Motor Gasoline - Regular	184.6	185.0	169.7
Motor Gasoline - Midgrade	194.5	194.9	179.5
Motor Gasoline - Premium	203.7	204.3	188.0
On-Highway Diesel Fuel	187.4	186.9	147.1

See Tables 13, 14, 15 and 17.