

# Highlights

U.S. crude oil refinery inputs averaged over 14.7 million barrels per day during the week ending September 17, down nearly 1.3 million barrels per day from the previous week's average, as many refineries were, at least, partly affected by Hurricane Ivan. As a result, motor gasoline production dropped compared to the previous week, averaging 8.4 million barrels per day, while distillate fuel production also fell, averaging 3.7 million barrels per day.

U.S. crude oil imports averaged over 8.4 million barrels per day last week, down nearly 1.5 million barrels per day from the previous week, as the hurricane affected shipments as well. Even with this dramatic drop, over the last four weeks crude oil imports have averaged over 9.8 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that Hurricane Ivan dramatically reduced imports from Venezuela last week, while shipments from Saudi Arabia surged. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 884,000 barrels per day, while distillate fuel imports averaged 227,000 barrels per day last week.

With Hurricane Ivan reducing imports last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 9.1 million barrels from the previous week. At 269.5 million barrels, U.S. crude oil inventories are well below the lower end of the average range for this time of year. With Hurricane Ivan also reducing refinery production, motor gasoline inventories last week dropped by 2.8 million barrels, while distillate fuel inventories decreased by 1.5 million barrels, with

most of the decrease seen in high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories decreased by 13.1 million barrels, putting them just above the lower end of the average range.

Total product supplied over the last four-week period has averaged over 20.5 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 9.2 million barrels per day, or 1.2 percent over the same period last year. Distillate fuel demand is up 3.1 percent, while kerosene-type jet fuel demand is up 3.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 17, 2004 was \$37.48, \$0.32 more than last week and \$12.83 above a year ago. WTI was \$45.63 per barrel on September 17, 2004, \$2.79 over last week and \$18.70 higher than last year. The spot price for conventional gasoline in the New York Harbor was 128.33 cents per gallon, 11.70 cents higher than last week and 42.38 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 133.55 cents per gallon, up 10.30 cents from last week and 63.02 cents above last year.

The national average retail regular gasoline price increased to 186.6 cents per gallon on September 20, 2004, 2.0 cents per gallon more than last week and 22.3 cents per gallon over a year ago. The national average retail diesel fuel price was 191.2 cents per gallon, 3.8 cents per gallon above last week and 46.8 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/17/04	09/10/04	09/17/03
Crude Oil Input to Refineries	15,716	16,043	15,552
Refinery Capacity Utilization (Percent)	94.0	96.0	93.9
Motor Gasoline Production	8,715	8,820	8,651
Distillate Fuel Oil Production	3,880	3,985	3,725

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	09/17/04	09/10/04	09/17/03
Crude Oil (Excluding SPR)	269.5	278.6	283.3
Motor Gasoline	199.7	202.5	196.1
Distillate Fuel Oil <sup>1</sup>	126.8	128.3	129.1
All Other Oils	365.8	365.4	355.8
Crude Oil in SPR <sup>2</sup>	669.9	669.3	621.5
Total	1,631.7	1,644.2	1,585.8

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/17/04	09/10/04	09/17/03
Crude Oil	9,823	10,354	10,171
Petroleum Products	1,749	1,794	1,701
Total	11,571	12,147	11,872

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		
	09/17/04	09/10/04	09/17/03
Motor Gasoline	9,240	9,345	9,134
Distillate Fuel Oil	3,938	3,960	3,820
All Other Products	7,369	7,405	7,259
Total	20,546	20,710	20,213

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending			
	09/17/04	09/10/04	09/19/03	
World Crude Oil (Dollars per Barrel)	37.48	37.16	24.65	
Spot Prices				
WTI Crude Oil - Cushing (Dollars per Barrel)	45.63	42.84	26.93	
Conv. Regular Gasoline - NYH	128.33	116.63	85.95	
RFG Regular - NYH	126.48	116.53	86.58	
No. 2 Heating Oil - NYH	125.93	115.80	68.85	
No. 2 Low-sulfur Diesel Fuel - NYH	133.55	123.25	70.53	
Kerosene-Type Jet - NYH	139.93	125.75	70.53	
Residual Fuel - NYH	65.55	65.19	56.86	
Propane - Mont Belvieu	78.50	77.32	50.25	
		09/20/04	09/13/04	09/22/03
Retail Prices				
Motor Gasoline - Regular	186.6	184.6	164.3	
Motor Gasoline - Midgrade	196.2	194.5	174.2	
Motor Gasoline - Premium	205.4	203.7	183.4	
On-Highway Diesel Fuel	191.2	187.4	144.4	

See Tables 13, 14, 15 and 17.