

Highlights

U.S. crude oil refinery inputs averaged nearly 14.9 million barrels per day during the week ending October 1, up 849,000 barrels per day from the previous week's average, as some refineries were able to increase their throughput following the impact from Hurricane Ivan. As a result, motor gasoline production rose significantly compared to the previous week, averaging 8.6 million barrels per day, while distillate fuel production also rose, averaging 3.6 million barrels per day.

U.S. crude oil imports averaged 10.2 million barrels per day last week, up 294,000 barrels per day from the previous week, as imports appeared to have completely recovered following Hurricane Ivan. Over the last four weeks crude oil imports have averaged 9.6 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 915,000 barrels per day, down slightly from the previous week, while distillate fuel imports increased, averaging 323,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels from the previous week. At 274.0 million barrels, U.S. crude oil inventories are just below the lower end of the average range for this time of year. With refinery production increasing significantly last week, motor gasoline inventories rose by 0.6 million barrels, but remain in the lower half of the average range. Distillate fuel inventories continued to decline last week, dropping by 2.1 million barrels, and are in the lower half of the average range for this time of year. Total commercial petroleum inventories remained flat

compared to the previous week, putting them slightly above the lower end of the average range.

Total product supplied over the last four-week period has averaged nearly 20.2 million barrels per day, or 1.3 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.0 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand is up 0.6 percent, while kerosene-type jet fuel demand is down 1.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 1, 2004 was \$41.62, \$1.82 more than last week and \$15.33 above a year ago. WTI was \$50.16 per barrel on October 1, 2004, \$1.30 over last week and \$19.79 higher than last year. The spot price for conventional gasoline in the New York Harbor was 135.43 cents per gallon, 1.13 cents higher than last week and 47.78 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 139.90 cents per gallon, up 4.10 cents from last week and 58.70 cents above last year.

The national average retail regular gasoline price rose for the third straight week to 193.8 cents per gallon on October 4, 2004, 2.1 cents per gallon more than last week and 36.5 cents per gallon over a year ago. Increasing for the fourth consecutive week, the national average retail diesel fuel price was 205.3 cents per gallon, 4.1 cents per gallon above last week and 60.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/01/04	09/24/04	10/01/03
Crude Oil Input to Refineries	14,899	15,214	15,446
Refinery Capacity Utilization (Percent)	89.1	91.0	93.1
Motor Gasoline Production	8,515	8,542	8,557
Distillate Fuel Oil Production	3,654	3,748	3,721

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	10/01/04	09/24/04	10/01/03
Crude Oil (Excluding SPR)	274.0	272.9	286.7
Motor Gasoline	199.4	198.8	198.5
Distillate Fuel Oil ¹	123.4	125.5	131.3
All Other Oils	365.6	365.1	357.1
Crude Oil in SPR ²	670.2	670.4	624.4
Total	1,632.5	1,632.8	1,597.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/01/04	09/24/04	10/01/03
Crude Oil	9,592	9,724	10,284
Petroleum Products	1,961	1,875	1,625
Total	11,553	11,599	11,909

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		
	10/01/04	09/24/04	10/01/03
Motor Gasoline	9,019	9,154	8,926
Distillate Fuel Oil	3,895	3,884	3,871
All Other Products	7,273	7,306	7,136
Total	20,187	20,343	19,933

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/01/04	09/24/04	10/03/03
World Crude Oil (Dollars per Barrel)	41.62	39.80	26.29
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	50.16	48.86	30.37
Conv. Regular Gasoline - NYH	135.43	134.30	87.65
RFG Regular - NYH	133.55	134.30	92.15
No. 2 Heating Oil - NYH	139.90	135.80	81.20
No. 2 Low-sulfur Diesel Fuel - NYH	147.68	142.30	83.30
Kerosene-Type Jet - NYH	154.80	150.18	83.90
Residual Fuel - NYH	69.60	68.17	59.83
Propane - Mont Belvieu	83.69	82.50	53.25
	10/04/04	09/27/04	10/06/03
Retail Prices			
Motor Gasoline - Regular	193.8	191.7	157.3
Motor Gasoline - Midgrade	203.5	201.2	167.4
Motor Gasoline - Premium	212.5	210.3	176.7
On-Highway Diesel Fuel	205.3	201.2	144.5

See Tables 13, 14, 15 and 17.