

Highlights

U.S. crude oil refinery inputs averaged 14.5 million barrels per day during the week ending October 8, down 349,000 barrels per day from the previous week's average, as some refineries perform routine maintenance before the peak heating season. As a result, motor gasoline production declined slightly compared to the previous week, averaging nearly 8.6 million barrels per day. However, distillate fuel production increased last week, averaging 3.7 million barrels per day, as refiners increased their production of heating oil.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, down 126,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged over 9.6 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the amount of imports from Mexico were particularly high last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 1.0 million barrels per day, while distillate fuel imports averaged 326,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.2 million barrels from the previous week. At 278.2 million barrels, U.S. crude oil inventories are near the lower end of the average range for this time of year. With imports topping 1 million barrels per day last week, motor gasoline inventories rose by 1.2 million barrels, and are in the middle of the average range. Distillate fuel inventories continued to decline last week, dropping by 2.5 million barrels, and are at the

lower end of the average range for this time of year. Total commercial petroleum inventories decreased by 0.8 million barrels last week, putting them slightly above the lower end of the average range.

Total product supplied over the last four-week period has averaged 20.2 million barrels per day, or 1.1 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 8.9 million barrels per day, or 0.4 percent below the same period last year. Distillate fuel demand is up 3.1 percent, while kerosene-type jet fuel demand is down 2.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 8, 2004 was \$42.26, \$0.64 more than last week and \$14.67 above a year ago. WTI was \$53.40 per barrel on October 8, 2004, \$3.24 over last week and \$21.39 higher than last year. The spot price for conventional gasoline in the New York Harbor was 140.10 cents per gallon, 4.67 cents higher than last week and 46.70 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 145.08 cents per gallon, up 5.18 cents from last week and 57.48 cents above last year.

The national average retail regular gasoline price rose for the fourth straight week to 199.3 cents per gallon on October 11, 2004, 5.5 cents per gallon more than last week and 42.5 cents per gallon over a year ago. The national average retail diesel fuel price increased to a record high (unadjusted for inflation) of 209.2 cents per gallon, 3.9 cents per gallon above last week and 60.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/08/04	10/01/04	10/08/03
Crude Oil Input to Refineries	14,525	14,899	15,420
Refinery Capacity Utilization (Percent)	86.9	89.1	92.9
Motor Gasoline Production	8,445	8,515	8,571
Distillate Fuel Oil Production	3,594	3,654	3,728

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	10/08/04	10/01/04	10/08/03
Crude Oil (Excluding SPR)	278.2	274.0	288.5
Motor Gasoline	200.6	199.4	197.1
Distillate Fuel Oil ¹	120.9	123.4	131.5
All Other Oils	361.8	365.6	355.9
Crude Oil in SPR ²	669.2	670.2	625.8
Total	1,630.8	1,632.5	1,598.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/08/04	10/01/04	10/08/03
Crude Oil	9,625	9,592	10,225
Petroleum Products	2,084	1,961	1,557
Total	11,709	11,553	11,782

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		
	10/08/04	10/01/04	10/08/03
Motor Gasoline	8,940	9,019	8,972
Distillate Fuel Oil	4,011	3,895	3,890
All Other Products	7,258	7,273	7,133
Total	20,209	20,187	19,995

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/08/04	10/01/04	10/10/03
World Crude Oil (Dollars per Barrel)	42.26	41.62	27.59
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.40	50.16	32.01
Conv. Regular Gasoline - NYH	140.10	135.43	93.40
RFG Regular - NYH	140.85	133.55	94.05
No. 2 Heating Oil - NYH	145.08	139.90	87.60
No. 2 Low-sulfur Diesel Fuel - NYH	152.95	147.68	89.53
Kerosene-Type Jet - NYH	153.95	154.80	90.60
Residual Fuel - NYH	77.38	69.60	64.60
Propane - Mont Belvieu	89.44	83.69	58.32

10/11/04 10/04/04 10/13/03

Retail Prices			
	10/11/04	10/04/04	10/13/03
Motor Gasoline - Regular	199.3	193.8	156.8
Motor Gasoline - Midgrade	209.1	203.5	166.4
Motor Gasoline - Premium	217.9	212.5	175.8
On-Highway Diesel Fuel	209.2	205.3	148.3

See Tables 13, 14, 15 and 17.