

Highlights

U.S. crude oil refinery inputs averaged nearly 14.8 million barrels per day during the week ending October 15, up 280,000 barrels per day from the previous week's average, as some refineries returned to normal operations following routine maintenance. As a result, motor gasoline production increased compared to the previous week, averaging 8.7 million barrels per day. Distillate fuel production increased only slightly last week, averaging over 3.7 million barrels per day, as refiners actually reduced production of high-sulfur distillate fuel (heating oil) somewhat.

U.S. crude oil imports averaged 10.1 million barrels per day last week, up 43,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged nearly 10.1 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 was particularly high again last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) dropped sharply, averaging 720,000 barrels per day, while distillate fuel imports averaged 344,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 279.4 million barrels, U.S. crude oil inventories remain near the lower end of the average range for this time of year. With imports dropping significantly last week, motor gasoline inventories fell by 0.7 million barrels, but remain near the middle of the average range. Distillate fuel inventories fell for the fifth week in a row, dropping by 1.9 million barrels, and are at the

lower end of the average range for this time of year. Total commercial petroleum inventories fell by 3.1 million barrels last week, remaining slightly above the lower end of the average range.

Total product supplied over the last four-week period has averaged 20.3 million barrels per day, or 1.2 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.0 million barrels per day, or 0.4 percent below the same period last year. Distillate fuel demand is up 4.0 percent, while kerosene-type jet fuel demand is up 0.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 15, 2004 was \$44.31, \$2.05 more than last week and \$15.02 above a year ago. WTI was \$54.89 per barrel on October 15, 2004, \$1.49 over last week and \$24.28 higher than last year. The spot price for conventional gasoline in the New York Harbor was 140.98 cents per gallon, 0.88 cents higher than last week and 52.13 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 154.43 cents per gallon, up 9.35 cents from last week and 71.75 cents above last year.

The national average retail regular gasoline price rose for the fifth straight week to 203.5 cents per gallon on October 18, 2004, 4.2 cents per gallon more than last week and 46.4 cents per gallon over a year ago. The national average retail diesel fuel price increased to a record high (unadjusted for inflation) of 218.0 cents per gallon, 8.8 cents per gallon above last week and 67.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/15/04	10/08/04	10/15/03
Crude Oil Input to Refineries	14,535	14,525	15,394
Refinery Capacity Utilization (Percent)	86.9	86.9	92.8
Motor Gasoline Production	8,523	8,445	8,585
Distillate Fuel Oil Production	3,603	3,594	3,736

See Table 2.

Stocks (Million Barrels)

	10/15/04	10/08/04	10/15/03
	Crude Oil (Excluding SPR)	279.4	278.2
Motor Gasoline	199.9	200.6	195.7
Distillate Fuel Oil ¹	119.0	120.9	131.6
All Other Oils	360.2	361.8	354.7
Crude Oil in SPR ²	668.9	669.2	627.3
Total	1,627.5	1,630.8	1,599.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/15/04	10/08/04	10/15/03
Crude Oil	10,041	9,625	10,167
Petroleum Products	2,148	2,084	1,490
Total	12,188	11,709	11,657

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		
	10/15/04	10/08/04	10/15/03
Motor Gasoline	8,983	8,940	9,017
Distillate Fuel Oil	4,064	4,011	3,908
All Other Products	7,260	7,258	7,133
Total	20,307	20,209	20,058

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/15/04	10/08/04	10/17/03
World Crude Oil (Dollars per Barrel)	44.31	42.26	29.29
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	54.89	53.40	30.61
Conv. Regular Gasoline - NYH	140.98	140.10	88.85
RFG Regular - NYH	140.45	140.85	90.10
No. 2 Heating Oil - NYH	154.43	145.08	82.68
No. 2 Low-sulfur Diesel Fuel - NYH	157.93	152.95	84.35
Kerosene-Type Jet - NYH	164.93	153.95	84.93
Residual Fuel - NYH	80.95	77.38	63.40
Propane - Mont Belvieu	91.88	89.44	55.75
	10/18/04	10/11/04	10/20/03
Retail Prices			
Motor Gasoline - Regular	203.5	199.3	157.1
Motor Gasoline - Midgrade	213.3	209.1	166.4
Motor Gasoline - Premium	222.2	217.9	175.7
On-Highway Diesel Fuel	218.0	209.2	150.2

See Tables 13, 14, 15 and 17.