

Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending October 29, up 75,000 barrels per day from the previous week's average. As a result, distillate fuel production increased slightly compared to the previous week, averaging 3.9 million barrels per day. However, gasoline production decreased last week, averaging nearly 8.8 million barrels per day.

U.S. crude oil imports averaged nearly 10.7 million barrels per day last week, up 359,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged nearly 10.3 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 Iraq was relatively high last week. Distillate fuel imports rose, averaging 342,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased, averaging 670,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.3 million barrels from the previous week. About two-thirds of the increase was seen in the Gulf Coast (PADD III) region, in large part due to a substantial increase in crude oil imports into the Gulf Coast. At 289.7 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Distillate fuel inventories fell for the seventh week in a row, dropping by 0.9 million barrels, and are below the lower end of the average range for this time of year. Total motor gasoline inventories rose by 0.5 million barrels, and are

in the upper half of the average range. Total commercial petroleum inventories increased by 3.9 million barrels last week, remaining above the lower end of the average range.

Total product supplied over the last four-week period has averaged 20.4 million barrels per day, or 1.0 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged nearly 4.3 million barrels per day, or 8.1 percent above the same period last year. Motor gasoline demand is down 1.3 percent, while kerosene-type jet fuel demand is up 2.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 29, 2004 was \$44.98, \$0.71 more than last week and \$18.02 above a year ago. WTI was \$51.78 per barrel on October 29, 2004, \$4.05 under last week but \$22.54 higher than last year. The spot price for conventional gasoline in the New York Harbor was 133.13 cents per gallon, 9.97 cents lower than last week but 50.05 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 144.55 cents per gallon, down 14.35 cents from last week but 64.85 cents above last year.

The national average retail regular gasoline price increased to 203.4 cents per gallon on November 1, 2004, 0.2 cent per gallon more than last week and 49.9 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 220.6 cents per gallon, 0.6 cent per gallon below last week but 72.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/29/04	10/22/04	10/29/03
Crude Oil Input to Refineries	14,782	14,755	15,342
Refinery Capacity Utilization (Percent)	88.4	88.3	92.4
Motor Gasoline Production	8,748	8,707	8,612
Distillate Fuel Oil Production	3,789	3,711	3,750

See Table 2.

Stocks (Million Barrels)

	10/29/04	10/22/04	10/29/03
	Crude Oil (Excluding SPR)	289.7	283.4
Motor Gasoline	201.7	201.2	192.9
Distillate Fuel Oil ¹	115.7	116.6	132.0
All Other Oils	356.6	358.7	352.3
Crude Oil in SPR ²	669.7	669.6	630.2
Total	1,633.4	1,629.4	1,601.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/29/04	10/22/04	10/29/03
Crude Oil	10,269	10,147	10,049
Petroleum Products	1,903	2,011	1,354
Total	12,172	12,158	11,403

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		
	10/29/04	10/22/04	10/29/03
Motor Gasoline	8,989	8,973	9,108
Distillate Fuel Oil	4,264	4,222	3,945
All Other Products	7,138	7,217	7,129
Total	20,391	20,412	20,182

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/29/04	10/22/04	10/31/03
World Crude Oil (Dollars per Barrel)	44.98	44.27	26.96
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.78	55.83	29.24
Conv. Regular Gasoline - NYH	133.13	143.10	83.08
RFG Regular - NYH	132.38	142.93	83.08
No. 2 Heating Oil - NYH	144.55	158.90	79.70
No. 2 Low-sulfur Diesel Fuel - NYH	146.38	160.95	81.03
Kerosene-Type Jet - NYH	150.63	164.65	81.90
Residual Fuel - NYH	79.48	82.74	59.83
Propane - Mont Belvieu	90.50	96.88	53.57
	11/01/04	10/25/04	11/03/03
Retail Prices			
Motor Gasoline - Regular	203.4	203.2	153.5
Motor Gasoline - Midgrade	213.4	213.3	163.0
Motor Gasoline - Premium	222.3	222.1	172.3
On-Highway Diesel Fuel	220.6	221.2	148.1

See Tables 13, 14, 15 and 17.