

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending November 12, up 197,000 barrels per day from the previous week's average. Refineries operated at 93.5 percent of their operable capacity last week. High-sulfur distillate fuel production (heating oil) remained relatively flat compared to the previous week, while low-sulfur distillate fuel production (diesel fuel) increased. Gasoline production declined significantly last week, averaging 8.8 million barrels per day.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, down 266,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged over 10.4 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 were relatively low last week, while imports from Saudi Arabia were higher than in recent weeks. Distillate fuel imports averaged 222,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased, averaging 715,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 292.3 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Distillate fuel inventories fell for the ninth week in a row, dropping by 1.0 million barrels, and remain below the lower end of the average range for this time of year. Total motor gasoline inventories declined by 0.4 million barrels for the second week in a

row, but remain in the upper half of the average range. Total commercial petroleum inventories decreased by 1.9 million barrels last week, and are in the lower portion of the average range.

Total product supplied over the last four-week period has averaged 20.6 million barrels per day, or 2.7 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged 4.2 million barrels per day, or 8.1 percent above the same period last year. Motor gasoline demand is up 0.4 percent, while kerosene-type jet fuel demand is up 1.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 12, 2004 was \$38.16, \$2.68 less than last week but \$10.72 above a year ago. WTI was \$47.30 per barrel on November 12, 2004, \$2.35 under last week but \$14.99 higher than last year. The spot price for conventional gasoline in the New York Harbor was 125.85 cents per gallon, 1.85 cents lower than last week but 33.52 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 135.18 cents per gallon, down 1.02 cents from last week but 48.18 cents above last year.

The national average retail regular gasoline price fell to 196.9 cents per gallon on November 15, 2004, 3.2 cents per gallon less than last week but 47.2 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 213.2 cents per gallon, 3.1 cents per gallon below last week but 65.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/12/04	11/05/04	11/12/03
Crude Oil Input to Refineries	15,210	15,006	15,387
Refinery Capacity Utilization (Percent)	91.2	89.8	92.9
Motor Gasoline Production	8,876	8,852	8,675
Distillate Fuel Oil Production	3,909	3,846	3,770

See Table 2.

Stocks (Million Barrels)

	11/12/04	11/05/04	11/12/03
	Crude Oil (Excluding SPR)	292.3	291.5
Motor Gasoline	200.9	201.3	196.6
Distillate Fuel Oil ¹	114.6	115.6	133.6
All Other Oils	357.0	358.3	348.7
Crude Oil in SPR ²	671.2	670.3	631.9
Total	1,636.0	1,637.0	1,600.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/12/04	11/05/04	11/12/03
Crude Oil	10,413	10,380	9,767
Petroleum Products	1,887	1,872	1,392
Total	12,300	12,251	11,159

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		
	11/12/04	11/05/04	11/12/03
Motor Gasoline	9,079	9,064	9,044
Distillate Fuel Oil	4,214	4,215	3,898
All Other Products	7,308	7,122	7,119
Total	20,601	20,400	20,061

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/12/04	11/05/04	11/14/03
World Crude Oil (Dollars per Barrel)	38.16	40.84	27.44
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	47.30	49.65	32.31
Conv. Regular Gasoline - NYH	125.85	127.70	92.33
RFG Regular - NYH	124.85	127.95	91.33
No. 2 Heating Oil - NYH	135.18	136.20	87.00
No. 2 Low-sulfur Diesel Fuel - NYH	137.30	137.70	88.15
Kerosene-Type Jet - NYH	138.30	137.45	89.78
Residual Fuel - NYH	64.60	69.64	64.00
Propane - Mont Belvieu	84.88	88.38	55.75
	11/15/04	11/08/04	11/17/03
Retail Prices			
Motor Gasoline - Regular	196.9	200.1	149.7
Motor Gasoline - Midgrade	207.5	210.5	159.3
Motor Gasoline - Premium	216.8	219.6	168.9
On-Highway Diesel Fuel	213.2	216.3	148.1

See Tables 13, 14, 15 and 17.