

# Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending November 19, down 68,000 barrels per day from the previous week's average. Refineries operated at 92.9 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 increased slightly last week, averaging nearly 8.9 million barrels per day.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, down 40,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged 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 Saudi Arabia and Venezuela were relatively low last week, while imports from Mexico and Kuwait were relatively high. Distillate fuel imports averaged 301,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 763,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched up by 0.1 million barrels from the previous week. At 292.4 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Following nine consecutive weeks of decline, distillate fuel inventories rose by 1.0 million barrels, but remain below the lower end of the average range for this time of year. Total motor gasoline inventories increased by 1.8 million barrels last week, and are in the

upper half of the average range. Total commercial petroleum inventories rose by 1.8 million barrels last week, but remain in the lower portion of the average range.

Total product supplied over the last four-week period has averaged over 20.6 million barrels per day, or 3.2 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged nearly 4.2 million barrels per day, or 7.9 percent above the same period last year. Motor gasoline demand is up 1.1 percent, while kerosene-type jet fuel demand is up 3.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 19, 2004 was \$35.77, \$2.39 less than last week but \$7.53 above a year ago. WTI was \$48.90 per barrel on November 19, 2004, \$1.60 over last week and \$16.64 higher than last year. The spot price for conventional gasoline in the New York Harbor was 131.20 cents per gallon, 5.35 cents higher than last week and 39.70 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 147.23 cents per gallon, up 12.05 cents from last week and 61.13 cents above last year.

The national average retail regular gasoline price fell to 194.8 cents per gallon on November 22, 2004, 2.1 cents per gallon less than last week but 43.6 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 211.6 cents per gallon, 1.6 cents per gallon below last week but 62.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/19/04	11/12/04	11/19/03
Crude Oil Input to Refineries	15,372	15,210	15,415
Refinery Capacity Utilization (Percent)	92.1	91.2	93.2
Motor Gasoline Production	8,858	8,876	8,714
Distillate Fuel Oil Production	3,985	3,909	3,782

See Table 2.

## Stocks (Million Barrels)

	11/19/04	11/12/04	11/19/03
	Crude Oil (Excluding SPR)	292.4	292.3
Motor Gasoline	202.7	200.9	199.3
Distillate Fuel Oil <sup>1</sup>	115.6	114.6	134.5
All Other Oils	355.9	357.0	346.7
Crude Oil in SPR <sup>2</sup>	671.2	671.2	632.5
Total	1,637.9	1,636.0	1,599.6

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/19/04	11/12/04	11/19/03
Crude Oil	10,383	10,413	9,587
Petroleum Products	1,877	1,887	1,416
Total	12,260	12,300	11,003

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> 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		
	11/19/04	11/12/04	11/19/03
Motor Gasoline	9,105	9,079	9,004
Distillate Fuel Oil	4,174	4,214	3,867
All Other Products	7,346	7,308	7,112
Total	20,625	20,601	19,983

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/19/04	11/12/04	11/21/03
World Crude Oil (Dollars per Barrel)	35.77	38.16	28.24
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.90	47.30	32.26
Conv. Regular Gasoline - NYH	131.20	125.85	91.50
RFG Regular - NYH	130.20	124.85	92.63
No. 2 Heating Oil - NYH	147.23	135.18	86.10
No. 2 Low-sulfur Diesel Fuel - NYH	149.90	137.30	87.20
Kerosene-Type Jet - NYH	149.78	138.30	88.80
Residual Fuel - NYH	70.24	64.60	61.02
Propane - Mont Belvieu	85.13	84.88	55.38

	11/22/04	11/15/04	11/24/03
Retail Prices			
Motor Gasoline - Regular	194.8	196.9	151.2
Motor Gasoline - Midgrade	205.1	207.5	160.8
Motor Gasoline - Premium	214.6	216.8	170.1
On-Highway Diesel Fuel	211.6	213.2	149.1

See Tables 13, 14, 15 and 17.