

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending November 26, up 75,000 barrels per day from the previous week's average. Refineries operated at 94.0 percent of their operable capacity last week. High-sulfur distillate fuel production (heating oil) declined slightly compared to the previous week, while low-sulfur distillate fuel production (diesel fuel) increased. Gasoline production remained relatively flat last week, averaging nearly 8.9 million barrels per day.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, down 133,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged over 10.2 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 Angola and Venezuela were relatively high last week. Distillate fuel imports averaged 347,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 899,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.9 million barrels from the previous week. At 293.3 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Distillate fuel inventories rose by 2.3 million barrels last week, but remain below the lower end of the average range for this

time of year. Increases were seen in both low-sulfur (diesel fuel) and high-sulfur (heating oil) distillate fuel. Total motor gasoline inventories increased by 3.0 million barrels last week, and are near the top of the average range. Total commercial petroleum inventories rose by 6.4 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 20.6 million barrels per day, or 3.5 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged over 4.1 million barrels per day, or 7.8 percent above the same period last year. Motor gasoline demand is up 2.2 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 November 26, 2004 was \$37.71, \$1.94 more than last week and \$10.43 above a year ago. The WTI crude oil price and the spot product prices were not available due to the Thanksgiving holiday.

The national average retail regular gasoline price fell to 194.5 cents per gallon on November 29, 2004, .3 cents per gallon less than last week but 45.5 cents per gallon over a year ago. The national average retail diesel fuel price remained unchanged from last week at 211.6 cents per gallon, but 64.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/26/04	11/19/04	11/26/03
Crude Oil Input to Refineries	15,534	15,372	15,443
Refinery Capacity Utilization (Percent)	93.2	92.1	93.5
Motor Gasoline Production	8,877	8,858	8,754
Distillate Fuel Oil Production	4,054	3,985	3,795

See Table 2.

Stocks (Million Barrels)

	11/26/04	11/19/04	11/26/03
	Crude Oil (Excluding SPR)	293.3	292.4
Motor Gasoline	205.7	202.7	202.0
Distillate Fuel Oil ¹	117.9	115.6	135.5
All Other Oils	356.0	355.9	344.7
Crude Oil in SPR ²	671.2	671.2	633.1
Total	1,644.2	1,637.9	1,598.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/26/04	11/19/04	11/26/03
Crude Oil	10,229	10,383	9,407
Petroleum Products	1,940	1,877	1,440
Total	12,170	12,260	10,847

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		
	11/26/04	11/19/04	11/26/03
Motor Gasoline	9,162	9,105	8,963
Distillate Fuel Oil	4,137	4,174	3,837
All Other Products	7,302	7,346	7,106
Total	20,600	20,625	19,906

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/26/04	11/19/04	11/28/03
World Crude Oil (Dollars per Barrel)	37.71	35.77	27.28
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	NA	48.90	NA
Conv. Regular Gasoline - NYH	NA	131.20	NA
RFG Regular - NYH	NA	130.20	NA
No. 2 Heating Oil - NYH	NA	147.23	NA
No. 2 Low-sulfur Diesel Fuel - NYH	NA	149.90	NA
Kerosene-Type Jet - NYH	NA	149.78	NA
Residual Fuel - NYH	NA	70.24	NA
Propane - Mont Belvieu	NA	85.13	NA

11/29/04 11/22/04 12/01/03

Retail Prices			
	11/29/04	11/22/04	12/01/03
Motor Gasoline - Regular	194.5	194.8	149.0
Motor Gasoline - Midgrade	204.7	205.1	158.8
Motor Gasoline - Premium	214.2	214.6	168.3
On-Highway Diesel Fuel	211.6	211.6	147.6

See Tables 13, 14, 15 and 17.