

Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending December 31, up 81,000 barrels per day from the previous week's average. Refineries operated at 94.8 percent of their operable capacity last week. Distillate fuel production set a weekly record, averaging nearly 4.3 million barrels per day. Gasoline production remained relatively high last week, averaging over 9.0 million barrels per day last week.

U.S. crude oil imports averaged nearly 9.8 million barrels per day last week, down 88,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.1 million barrels per day, which is 453,000 barrels per day more than averaged over the comparable four weeks last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the amount of imports from Venezuela was relatively high last week. Distillate fuel imports averaged 276,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 837,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.3 million barrels from the previous week. At 291.8 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Distillate fuel inventories increased by 2.0 million barrels last week, and are just above the lower end of the average range for this

time of year. Increases were seen in both high-sulfur (heating oil) and low-sulfur (diesel fuel) distillate fuel. Total motor gasoline inventories increased by 2.0 million barrels last week, and remain above the top of the average range. Total commercial petroleum inventories declined by 2.5 million barrels last week, but are in the upper half of the average range.

Total product supplied over the last four-week period has averaged 21.0 million barrels per day, or 1.6 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged 4.3 million barrels per day, or 6.7 percent above the same period last year. Motor gasoline demand is up 2.5 percent, while kerosene-type jet fuel demand growth is up 1.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 31, 2004 was \$33.05, \$3.11 less than last week and \$5.05 above a year ago. The WTI crude oil and the petroleum product spot prices were not available due to the New Year's holiday.

The national average retail regular gasoline price fell to 177.8 cents per gallon on January 3, 2005, 1.3 cents per gallon less than last week but 26.8 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 195.7 cents per gallon, 3.0 cents per gallon below last week but 45.4 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/31/04	12/24/04	12/31/03
Crude Oil Input to Refineries	15,693	15,680	15,345
Refinery Capacity Utilization (Percent)	94.0	93.8	93.0
Motor Gasoline Production	9,029	8,981	8,756
Distillate Fuel Oil Production	4,182	4,140	3,845

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/31/04	12/24/04	12/31/03
Crude Oil (Excluding SPR)	291.8	295.1	269.3
Motor Gasoline	214.3	212.3	206.7
Distillate Fuel Oil ¹	121.1	119.1	136.5
All Other Oils	338.6	341.8	318.5
Crude Oil in SPR ²	674.0	673.6	638.2
Total	1,639.8	1,641.9	1,569.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/31/04	12/24/04	12/31/03
Crude Oil	10,127	10,400	9,680
Petroleum Products	1,667	1,752	1,363
Total	11,794	12,151	11,043

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		
	12/31/04	12/24/04	12/31/03
Motor Gasoline	9,238	9,193	9,011
Distillate Fuel Oil	4,307	4,283	4,037
All Other Products	7,456	7,445	7,631
Total	21,002	20,921	20,679

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/31/04	12/24/04	01/02/04
World Crude Oil (Dollars per Barrel)	33.05	36.16	28.00
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	NA	NA	NA
Conv. Regular Gasoline - NYH	NA	NA	NA
RFG Regular - NYH	NA	NA	NA
No. 2 Heating Oil - NYH	NA	NA	NA
No. 2 Low-sulfur Diesel Fuel - NYH	NA	NA	NA
Kerosene-Type Jet - NYH	NA	NA	NA
Residual Fuel - NYH	NA	NA	NA
Propane - Mont Belvieu	NA	NA	NA
	01/03/05	12/27/04	01/05/04
Retail Prices			
Motor Gasoline - Regular	177.8	179.1	151.0
Motor Gasoline - Midgrade	188.2	189.8	160.5
Motor Gasoline - Premium	198.5	199.8	170.1
On-Highway Diesel Fuel	195.7	198.7	150.3

Note: Markets were closed on 12/24/04, 12/31/04, and 1/02/04.

See Tables 13, 14, 15 and 17.