

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending January 7, down 186,000 barrels per day from the previous week's average. Refineries operated at 94.0 percent of their operable capacity last week. Distillate fuel production tied the weekly record set the previous week, averaging nearly 4.3 million barrels per day. Gasoline production, however, fell significantly last week, averaging over 8.5 million barrels per day last week.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, up 198,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.0 million barrels per day, which is 432,000 barrels per day more than averaged over the comparable four weeks last year. Distillate fuel imports averaged 270,000 barrels per day last week, while the level of total motor gasoline imports (including both finished gasoline and gasoline blending components) dropped significantly, averaging 589,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.0 million barrels from the previous week. At 288.8 million barrels, U.S. crude oil inventories are near the middle of the average range for this time of year. Distillate fuel inventories increased by 1.9 million barrels last week, and are in the lower half of the average range for this time of year. An increase in low-sulfur (diesel fuel) more than compensated for a slight decline in high-sulfur (heating oil) distillate fuel. Total motor gasoline inventories increased by 1.0

million barrels last week, and remain above the top of the average range. Total commercial petroleum inventories declined by 5.6 million barrels last week, and are near the middle of the average range.

Total product supplied over the last four-week period has averaged 20.9 million barrels per day, or 1.3 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 4.5 percent above the same period last year. Motor gasoline demand is up 1.8 percent, while kerosene-type jet fuel demand growth is up 2.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 7, 2005 was \$35.16, \$2.11 over last week and \$6.18 above a year ago. WTI was \$45.32 per barrel on January 7, 2005, \$10.94 higher than last year. The spot price for conventional gasoline in the New York Harbor was 120.38 cents per gallon, 17.45 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 125.58 cents per gallon, 24.50 cents above last year.

The national average retail regular gasoline price rose to 179.3 cents per gallon on January 10, 2005, 1.5 cents per gallon more than last week and 23.3 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 193.4 cents per gallon, 2.3 cents per gallon below last week but 38.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/07/05	12/31/04	01/07/04
Crude Oil Input to Refineries	15,672	15,693	15,232
Refinery Capacity Utilization (Percent)	94.1	94.0	92.2
Motor Gasoline Production	8,920	9,029	8,667
Distillate Fuel Oil Production	4,236	4,182	3,792

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/07/05	12/31/04	01/07/04
Crude Oil (Excluding SPR)	288.8	291.8	269.4
Motor Gasoline	215.3	214.3	207.1
Distillate Fuel Oil ¹	123.0	121.1	133.8
All Other Oils	333.1	338.6	315.9
Crude Oil in SPR ²	675.6	674.0	638.9
Total	1,635.8	1,639.8	1,565.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/07/05	12/31/04	01/07/04
Crude Oil	10,029	10,127	9,602
Petroleum Products	1,573	1,667	1,427
Total	11,602	11,794	11,029

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/07/05	12/31/04	01/07/04
Motor Gasoline	9,099	9,238	8,940
Distillate Fuel Oil	4,290	4,307	4,104
All Other Products	7,498	7,456	7,574
Total	20,886	21,002	20,618

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/07/05	12/31/04	01/09/04
World Crude Oil (Dollars per Barrel)	35.16	33.05	28.98
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	45.32	NA	34.38
Conv. Regular Gasoline - NYH	120.38	NA	102.93
RFG Regular - NYH	120.75	NA	103.23
No. 2 Heating Oil - NYH	125.58	NA	101.08
No. 2 Low-sulfur Diesel Fuel - NYH	127.15	NA	101.18
Kerosene-Type Jet - NYH	132.53	NA	104.80
Residual Fuel - NYH	66.07	NA	67.26
Propane - Mont Belvieu	72.00	NA	80.07
	01/10/05	01/03/05	01/12/04
Retail Prices			
Motor Gasoline - Regular	179.3	177.8	156.0
Motor Gasoline - Midgrade	189.3	188.2	165.7
Motor Gasoline - Premium	199.3	198.5	175.2
On-Highway Diesel Fuel	193.4	195.7	155.1

See Tables 13, 14, 15 and 17.

Data for the week ending January 7 reflect benchmarking to the October *Petroleum Supply Monthly* values.

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.