

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending January 14, down 395,000 barrels per day from the previous week's average. Refineries operated at 91.5 percent of their operable capacity last week. Distillate fuel production declined from the record level in the previous week, averaging nearly 4.0 million barrels per day. Gasoline production also declined last week, averaging over 8.4 million barrels per day last week.

U.S. crude oil imports averaged over 10.1 million barrels per day last week, up 147,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.9 million barrels per day, which is 417,000 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 imports from Venezuela were relatively high last week. Distillate fuel imports averaged 284,000 barrels per day last week, while the level of total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 583,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.4 million barrels from the previous week. At 292.2 million barrels, U.S. crude oil inventories are around the middle of the average range for this time of year. Distillate fuel inventories increased by 0.8 million barrels last week, but 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 1.7 million barrels last week, and remain above the top of the average range. Total commercial petroleum inventories increased by 2.9 million barrels last week, and are near the middle of the average range.

Total product supplied over the last four-week period has averaged over 20.7 million barrels per day, or 1.0 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 0.6 percent above the same period last year. Motor gasoline demand is up 1.7 percent, while kerosene-type jet fuel demand growth is up 1.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 14, 2005 was \$38.26, \$3.10 more than last week and \$8.40 above a year ago. WTI was \$48.41 per barrel on January 14, 2005, \$3.09 more than last week and \$13.25 higher than last year. The spot price for conventional gasoline in the New York Harbor was 125.30 cents per gallon, 4.92 cents more than last week and 26.10 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 134.08 cents per gallon, 8.50 cents above last week and 36.08 cents above last year.

The national average retail regular gasoline price rose to 181.9 cents per gallon on January 17, 2005, 2.6 cents per gallon more than last week and 22.4 cents per gallon over a year ago. The national average retail diesel fuel price increased to 195.2 cents per gallon, 1.8 cents per gallon above last week and 39.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/14/05	01/07/05	01/14/04
Crude Oil Input to Refineries	15,584	15,672	15,100
Refinery Capacity Utilization (Percent)	93.6	94.1	91.2
Motor Gasoline Production	8,789	8,920	8,563
Distillate Fuel Oil Production	4,177	4,236	3,731

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/14/05	01/07/05	01/14/04
Crude Oil (Excluding SPR)	292.2	288.8	269.9
Motor Gasoline	217.0	215.3	207.5
Distillate Fuel Oil ¹	123.8	123.0	130.6
All Other Oils	330.2	333.1	313.7
Crude Oil in SPR ²	676.5	675.6	639.5
Total	1,639.6	1,635.8	1,561.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/14/05	01/07/05	01/14/04
Crude Oil	9,923	10,029	9,511
Petroleum Products	1,595	1,573	1,502
Total	11,518	11,602	11,013

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/14/05	01/07/05	01/14/04
Motor Gasoline	9,005	9,099	8,857
Distillate Fuel Oil	4,207	4,290	4,182
All Other Products	7,531	7,498	7,507
Total	20,743	20,886	20,546

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/14/05	01/07/05	01/16/04
World Crude Oil (Dollars per Barrel)	38.26	35.16	29.86
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.41	45.32	35.16
Conv. Regular Gasoline - NYH	125.30	120.38	99.20
RFG Regular - NYH	126.18	120.75	99.35
No. 2 Heating Oil - NYH	134.08	125.58	98.00
No. 2 Low-sulfur Diesel Fuel - NYH	135.33	127.15	98.30
Kerosene-Type Jet - NYH	141.70	132.53	102.00
Residual Fuel - NYH	70.83	66.07	67.57
Propane - Mont Belvieu	75.75	72.00	73.38
	01/17/05	01/10/05	01/19/04
Retail Prices			
Motor Gasoline - Regular	181.9	179.3	159.5
Motor Gasoline - Midgrade	191.8	189.3	169.0
Motor Gasoline - Premium	201.7	199.3	178.5
On-Highway Diesel Fuel	195.2	193.4	155.9

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.