

Highlights

U.S. crude oil refinery inputs averaged nearly 15.2 million barrels per day during the week ending January 21, down 40,000 barrels per day from the previous week's average. Refineries operated at 91.0 percent of their operable capacity last week. Distillate fuel production declined from the previous week, averaging 3.7 million barrels per day. Gasoline production increased slightly last week, averaging over 8.5 million barrels per day last week.

U.S. crude oil imports averaged nearly 10.5 million barrels per day last week, up 338,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.1 million barrels per day, which is 656,000 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 during the last two weeks, imports from Saudi Arabia were relatively high, while imports from Iraq were relatively low. Distillate fuel imports averaged 525,000 barrels per day last week, the highest weekly average since the week ending March 5, 2004. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 636,000 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 295.6 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Distillate fuel inventories decreased by 2.3 million barrels last week, and are near the middle of the average range for this time of year. Total motor gasoline inventories dropped by 2.3 million

barrels last week, and are just below the top of the average range. Total commercial petroleum inventories decreased by 2.2 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 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 1.1 percent below the same period last year. Motor gasoline demand is up 1.3 percent, while kerosene-type jet fuel demand growth is up 3.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 21, 2005 was \$39.49, \$1.23 more than last week and \$9.83 above a year ago. WTI was \$48.31 per barrel on January 21, 2005, \$0.10 less than last week but \$13.37 higher than last year. The spot price for conventional gasoline in the New York Harbor was 127.58 cents per gallon, 2.28 cents more than last week and 23.43 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 139.28 cents per gallon, 5.20 cents above last week and 37.03 cents above last year.

The national average retail regular gasoline price rose to 185.3 cents per gallon on January 24, 2005, 3.4 cents per gallon more than last week and 23.1 cents per gallon over a year ago. The national average retail diesel fuel price increased to 195.9 cents per gallon, .7 cents per gallon above last week and 36.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/21/05	01/14/05	01/21/04
Crude Oil Input to Refineries	15,449	15,584	14,967
Refinery Capacity Utilization (Percent)	92.8	93.6	90.3
Motor Gasoline Production	8,631	8,789	8,458
Distillate Fuel Oil Production	4,058	4,177	3,669

See Table 2.

Stocks (Million Barrels)

	01/21/05	01/14/05	01/21/04
	Crude Oil (Excluding SPR)	295.6	292.2
Motor Gasoline	214.7	217.0	207.8
Distillate Fuel Oil ¹	121.5	123.8	127.5
All Other Oils	329.0	330.2	311.6
Crude Oil in SPR ²	677.6	676.5	640.2
Total	1,638.5	1,639.6	1,557.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/21/05	01/14/05	01/21/04
Crude Oil	10,072	9,923	9,420
Petroleum Products	1,683	1,595	1,577
Total	11,754	11,518	10,997

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/21/05	01/14/05	01/21/04
Motor Gasoline	8,893	9,005	8,775
Distillate Fuel Oil	4,215	4,207	4,261
All Other Products	7,579	7,531	7,439
Total	20,687	20,743	20,475

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/21/05	01/14/05	01/23/04
World Crude Oil (Dollars per Barrel)	39.49	38.26	29.66
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.31	48.41	34.94
Conv. Regular Gasoline - NYH	127.58	125.30	104.15
RFG Regular - NYH	127.95	126.18	104.15
No. 2 Heating Oil - NYH	139.28	134.08	102.25
No. 2 Low-sulfur Diesel Fuel - NYH	139.53	135.33	102.70
Kerosene-Type Jet - NYH	150.15	141.70	107.20
Residual Fuel - NYH	73.81	70.83	66.98
Propane - Mont Belvieu	74.69	75.75	77.00
	01/24/05	01/17/05	01/26/04
Retail Prices			
Motor Gasoline - Regular	185.3	181.9	162.2
Motor Gasoline - Midgrade	195.0	191.8	171.7
Motor Gasoline - Premium	204.6	201.7	181.3
On-Highway Diesel Fuel	195.9	195.2	159.1

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.