

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending January 28, up 39,000 barrels per day from the previous week's average. Refineries operated at 91.6 percent of their operable capacity last week. Distillate fuel production increased from the previous week, averaging nearly 3.9 million barrels per day. Gasoline production decreased slightly last week, averaging nearly 8.5 million barrels per day last week.

U.S. crude oil imports averaged 9.9 million barrels per day last week, down 572,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.1 million barrels per day, which is 774,000 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 Saudi Arabia were relatively low last week, while imports from Venezuela were relatively high. Distillate fuel imports averaged 358,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 781,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.3 million barrels from the previous week. At 295.3 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 2.9 million barrels last week, and are in the lower half of the average range for this time of year. Total motor gasoline inventories rose by 1.6 million barrels

last week, and are just below the top of the average range. Total commercial petroleum inventories fell by 3.2 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 1.5 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 0.8 percent below the same period last year. Motor gasoline demand is up 1.1 percent, while kerosene-type jet fuel demand growth is up 2.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 28, 2005 was \$42.76, \$3.27 more than last week and \$14.02 above a year ago. WTI was \$47.15 per barrel on January 28, 2005, \$1.16 less than last week but \$13.99 higher than last year. The spot price for conventional gasoline in the New York Harbor was 129.05 cents per gallon, 1.47 cents more than last week and 29.92 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 133.08 cents per gallon, down 6.33 cents from last week but 39.43 cents above last year.

The national average retail regular gasoline price rose to 191.1 cents per gallon on January 31, 2005, 5.8 cents per gallon more than last week and 29.5 cents per gallon over a year ago. The national average retail diesel fuel price increased to 199.2 cents per gallon, 3.3 cents per gallon above last week and 41.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/28/05	01/21/05	01/28/04
Crude Oil Input to Refineries	15,304	15,449	14,835
Refinery Capacity Utilization (Percent)	92.0	92.8	89.3
Motor Gasoline Production	8,494	8,631	8,354
Distillate Fuel Oil Production	3,955	4,058	3,608

See Table 2.

Stocks (Million Barrels)

	01/28/05	01/21/05	01/28/04
	Crude Oil (Excluding SPR)	295.3	295.6
Motor Gasoline	216.3	214.7	208.2
Distillate Fuel Oil ¹	118.6	121.5	124.3
All Other Oils	327.5	329.0	309.5
Crude Oil in SPR ²	678.6	677.6	640.8
Total	1,636.4	1,638.5	1,553.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/28/05	01/21/05	01/28/04
Crude Oil	10,099	10,072	9,329
Petroleum Products	1,727	1,683	1,652
Total	11,826	11,754	10,981

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/28/05	01/21/05	01/28/04
Motor Gasoline	8,784	8,893	8,692
Distillate Fuel Oil	4,303	4,215	4,339
All Other Products	7,628	7,579	7,372
Total	20,715	20,687	20,403

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/28/05	01/21/05	01/30/04
World Crude Oil (Dollars per Barrel)	42.76	39.49	28.74
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	47.15	48.31	33.16
Conv. Regular Gasoline - NYH	129.05	127.58	99.13
RFG Regular - NYH	129.68	127.95	99.30
No. 2 Heating Oil - NYH	133.08	139.28	93.65
No. 2 Low-sulfur Diesel Fuel - NYH	133.83	139.53	94.25
Kerosene-Type Jet - NYH	143.45	150.15	100.25
Residual Fuel - NYH	75.60	73.81	66.98
Propane - Mont Belvieu	73.25	74.69	70.19
	01/31/05	01/24/05	02/02/04
Retail Prices			
Motor Gasoline - Regular	191.1	185.3	161.6
Motor Gasoline - Midgrade	200.6	195.0	171.3
Motor Gasoline - Premium	210.3	204.6	181.1
On-Highway Diesel Fuel	199.2	195.9	158.1

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.