

Highlights

U.S. crude oil refinery inputs averaged over 15.0 million barrels per day during the week ending February 4, down 176,000 barrels per day from the previous week's average. Refineries operated at 90.0 percent of their operable capacity last week. Distillate fuel production decreased from the previous week, averaging 3.8 million barrels per day. Gasoline production increased slightly last week, averaging nearly 8.6 million barrels per day last week.

U.S. crude oil imports averaged 9.9 million barrels per day last week, up 28,000 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 780,000 barrels per day more than averaged over the comparable four weeks last year. Distillate fuel imports averaged 258,000 barrels per day last week, down 100,000 barrels per day from the previous week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 900,000 barrels per day, the highest weekly average so far in 2005. This may indicate that suppliers have begun to shift their focus back towards gasoline.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.0 million barrels from the previous week. At 294.3 million barrels, U.S. crude oil inventories are around the middle of the average range for this time of year. Distillate fuel inventories decreased by 3.0 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 0.5 million barrels last week, and are in the upper half of the average range. Total

commercial petroleum inventories fell by 5.0 million barrels last week, but remain in the upper half of the average range.

Total product supplied over the last four-week period has averaged nearly 20.9 million barrels per day, or 2.2 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged nearly 4.4 million barrels per day, or 0.3 percent above the same period last year. Motor gasoline demand averaged 8.8 million barrels per day, or 1.5 percent above the same period last year, while kerosene-type jet fuel demand is up 0.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 4, 2005 was \$41.54, down \$1.22 from last week but \$13.98 above a year ago. WTI was \$46.45 per barrel on February 4, 2005, \$0.70 less than last week but \$13.96 higher than last year. The spot price for conventional gasoline in the New York Harbor was 120.80 cents per gallon, 8.25 cents less than last week but 22.57 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 128.15 cents per gallon, 4.93 cents below last week but 41.32 cents above last year.

The national average retail regular gasoline price decreased to 190.9 cents per gallon on February 7, 2005, .2 cents per gallon less than last week but 27.1 cents per gallon over a year ago. The national average retail diesel fuel price declined to 198.3 cents per gallon, .9 cents per gallon below last week but 41.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/04/05	01/28/05	02/04/04
Crude Oil Input to Refineries	15,161	15,304	14,805
Refinery Capacity Utilization (Percent)	91.0	92.0	89.2
Motor Gasoline Production	8,496	8,494	8,362
Distillate Fuel Oil Production	3,835	3,955	3,585

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	02/04/05	01/28/05	02/04/04
Crude Oil (Excluding SPR)	294.3	295.3	271.9
Motor Gasoline	216.8	216.3	207.8
Distillate Fuel Oil ¹	115.6	118.6	121.3
All Other Oils	326.1	327.5	308.4
Crude Oil in SPR ²	679.7	678.6	641.7
Total	1,632.4	1,636.4	1,551.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/04/05	01/28/05	02/04/04
Crude Oil	10,085	10,099	9,309
Petroleum Products	1,969	1,727	1,703
Total	12,054	11,826	11,012

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/04/05	01/28/05	02/04/04
Motor Gasoline	8,815	8,784	8,687
Distillate Fuel Oil	4,355	4,303	4,341
All Other Products	7,694	7,628	7,382
Total	20,864	20,715	20,410

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/04/05	01/28/05	02/06/04
World Crude Oil (Dollars per Barrel)	41.54	42.76	27.56
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.45	47.15	32.49
Conv. Regular Gasoline - NYH	120.80	129.05	98.23
RFG Regular - NYH	121.80	129.68	97.55
No. 2 Heating Oil - NYH	128.15	133.80	86.83
No. 2 Low-sulfur Diesel Fuel - NYH	129.40	133.83	89.20
Kerosene-Type Jet - NYH	129.65	143.45	98.70
Residual Fuel - NYH	73.81	75.60	65.19
Propane - Mont Belvieu	72.75	73.25	62.63
	02/07/05	01/31/05	02/09/04
Retail Prices			
Motor Gasoline - Regular	190.9	191.1	163.8
Motor Gasoline - Midgrade	200.6	200.6	173.4
Motor Gasoline - Premium	210.2	210.3	182.8
On-Highway Diesel Fuel	198.3	199.2	156.8

See Tables 13, 14, 15 and 17.

Data for the week ending February 4 reflect benchmarking to the November *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.