

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending February 18, down 336,000 barrels per day from the previous week's average. Refineries operated at 90.2 percent of their operable capacity last week. Both gasoline and distillate fuel production remained relatively flat compared to the previous week, with gasoline production averaging 8.6 million barrels per day last week and distillate fuel production averaging 3.7 million barrels per day.

U.S. crude oil imports averaged over 9.6 million barrels per day last week, down 791,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.0 million barrels per day, which is 686,000 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 particularly high last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 776,000 barrels per day last week, while distillate fuel imports averaged 431,000 barrels per day last week, the second highest weekly average since the week ending March 5, 2004.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.6 million barrels from the previous week. At 297.0 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 1.8 million barrels last week, and are above the average range. Distillate fuel inventories fell by 0.7 million barrels last week, and are slightly above the

lower end of the average range for this time of year. Total commercial petroleum inventories declined by 0.6 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 20.9 million barrels per day, or 2.0 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 8.9 million barrels per day, or 1.5 percent above the same period last year, while distillate fuel demand has averaged over 4.3 million barrels per day, or 1.1 percent above the same period last year. Kerosene-type jet fuel demand is down 0.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 18, 2005 was \$42.05, \$1.65 more than last week and \$13.18 above a year ago. WTI was \$48.45 per barrel on February 18, 2005, \$1.30 more than last week and \$12.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 121.85 cents per gallon, 1.65 cents less than last week but 14.62 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 135.28 cents per gallon, 4.65 cents above last week and 46.70 cents above last year.

The national average retail regular gasoline price rose to 190.5 cents per gallon on February 21, 2005, 0.7 cent per gallon more than last week and 21.7 cents per gallon over a year ago. The national average retail diesel fuel price increased to 202.0 cents per gallon, 3.4 cents per gallon above last week and 42.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/18/05	02/11/05	02/18/04
Crude Oil Input to Refineries	15,131	15,183	14,752
Refinery Capacity Utilization (Percent)	90.9	91.1	89.0
Motor Gasoline Production	8,553	8,538	8,469
Distillate Fuel Oil Production	3,763	3,763	3,519

See Table 2.

## Stocks (Million Barrels)

	02/18/05	02/11/05	02/18/04
	Crude Oil (Excluding SPR)	297.0	296.4
Motor Gasoline	223.5	221.7	205.2
Distillate Fuel Oil <sup>1</sup>	111.8	112.5	115.9
All Other Oils	318.3	320.6	308.7
Crude Oil in SPR <sup>2</sup>	681.1	680.5	644.5
Total	1,631.7	1,631.7	1,548.8

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/18/05	02/11/05	02/18/04
Crude Oil	9,959	10,163	9,276
Petroleum Products	2,071	2,023	1,888
Total	12,030	12,186	11,164

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/18/05	02/11/05	02/18/04
Motor Gasoline	8,852	8,848	8,718
Distillate Fuel Oil	4,347	4,431	4,300
All Other Products	7,707	7,784	7,470
Total	20,906	21,063	20,488

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/18/05	02/11/05	02/20/04
World Crude Oil (Dollars per Barrel)	42.05	40.40	28.87
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.45	47.15	35.80
Conv. Regular Gasoline - NYH	121.85	123.50	107.23
RFG Regular - NYH	122.23	123.75	106.35
No. 2 Heating Oil - NYH	135.28	130.63	88.58
No. 2 Low-sulfur Diesel Fuel - NYH	138.38	133.38	92.63
Kerosene-Type Jet - NYH	138.88	135.00	95.13
Residual Fuel - NYH	73.52	71.74	61.38
Propane - Mont Belvieu	76.63	75.13	71.25
	02/21/05	02/14/05	02/23/04
Retail Prices			
Motor Gasoline - Regular	190.5	189.8	168.8
Motor Gasoline - Midgrade	200.4	199.5	178.6
Motor Gasoline - Premium	209.6	209.1	187.3
On-Highway Diesel Fuel	202.0	198.6	159.5

See Tables 13, 14, 15 and 17.

Data for the week ending February 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> 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.