

# Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending February 25, down 81,000 barrels per day from the previous week's average. Refineries operated at 89.3 percent of their operable capacity last week. Gasoline production decreased slightly last week, averaging 8.5 million barrels per day. Distillate fuel production remained relatively flat compared to the previous week, averaging over 3.7 million barrels per day.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, up 422,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, which is 747,000 barrels per day more than averaged over the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 984,000 barrels per day last week, while distillate fuel imports averaged 279,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.4 million barrels from the previous week. At 299.4 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 1.0 million barrels last week, and are above the average range. Distillate fuel inventories fell by 1.8 million barrels last week, and are slightly above the lower end of the average range for this time of year. The decline in distillate fuel inventories was equally split between high-sulfur distillate fuel (heating oil) and low-sulfur distillate fuel (diesel fuel). Total commercial petroleum inventories inched up by 0.4

million barrels last week, and 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 1.6 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 nearly 4.3 million barrels per day, or 0.6 percent below the same period last year. Kerosene-type jet fuel demand is up 1.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 25, 2005 was \$44.35, \$2.30 more than last week and \$14.90 above a year ago. WTI was \$52.20 per barrel on February 25, 2005, \$3.75 more than last week and \$16.12 higher than last year. The spot price for conventional gasoline in the New York Harbor was 121.25 cents per gallon, 0.60 cent less than last week but 12.37 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 146.65 cents per gallon, 11.37 cents above last week and 50.40 cents above last year.

The national average retail regular gasoline price rose to 192.8 cents per gallon on February 28, 2005, 2.3 cents per gallon more than last week and 21.1 cents per gallon over a year ago. The national average retail diesel fuel price increased to 211.8 cents per gallon, 9.8 cents per gallon above last week and 49.9 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/25/05	02/18/05	02/25/04
Crude Oil Input to Refineries	15,049	15,131	14,726
Refinery Capacity Utilization (Percent)	90.3	90.9	88.9
Motor Gasoline Production	8,558	8,553	8,523
Distillate Fuel Oil Production	3,731	3,763	3,486

See Table 2.

## Stocks (Million Barrels)

	02/25/05	02/18/05	02/25/04
	Crude Oil (Excluding SPR)	299.4	297.0
Motor Gasoline	224.5	223.5	203.9
Distillate Fuel Oil <sup>1</sup>	110.0	111.8	113.2
All Other Oils	317.1	318.3	308.8
Crude Oil in SPR <sup>2</sup>	681.5	681.1	645.9
Total	1,632.5	1,631.7	1,547.6

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/25/05	02/18/05	02/25/04
Crude Oil	10,004	9,959	9,260
Petroleum Products	2,122	2,071	1,980
Total	12,126	12,030	11,240

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/25/05	02/18/05	02/25/04
Motor Gasoline	8,861	8,852	8,734
Distillate Fuel Oil	4,254	4,347	4,280
All Other Products	7,735	7,707	7,513
Total	20,850	20,906	20,527

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/25/05	02/18/05	02/27/04
World Crude Oil (Dollars per Barrel)	44.35	42.05	29.45
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.20	48.45	36.08
Conv. Regular Gasoline - NYH	121.25	121.85	108.88
RFG Regular - NYH	122.13	122.23	108.75
No. 2 Heating Oil - NYH	146.65	135.28	96.25
No. 2 Low-sulfur Diesel Fuel - NYH	146.65	138.38	100.75
Kerosene-Type Jet - NYH	148.40	138.88	107.75
Residual Fuel - NYH	77.10	73.52	59.83
Propane - Mont Belvieu	79.25	76.63	92.00
	02/28/05	02/21/05	03/01/04
Retail Prices			
Motor Gasoline - Regular	192.8	190.5	171.7
Motor Gasoline - Midgrade	202.5	200.4	181.6
Motor Gasoline - Premium	211.3	209.6	190.2
On-Highway Diesel Fuel	211.8	202.0	161.9

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.