

Highlights

U.S. crude oil refinery inputs averaged over 14.9 million barrels per day during the week ending March 4, up 43,000 barrels per day from the previous week's average. Refineries operated at 89.5 percent of their operable capacity last week. Gasoline production increased slightly last week, averaging over 8.5 million barrels per day. Distillate fuel production increased significantly compared to the previous week, averaging nearly 4.0 million barrels per day.

U.S. crude oil imports averaged 10.1 million barrels per day last week, up 34,000 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 715,000 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 957,000 barrels per day last week, while distillate fuel imports averaged 337,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.2 million barrels from the previous week. At 302.6 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 inched lower by 0.2 million barrels last week, but remain above the average range. Distillate fuel inventories fell by 0.8 million barrels last week, and are in the lower half of the average range for this time of year. The decline in distillate fuel inventories was all in high-sulfur distillate fuel (heating oil), as low-sulfur distillate fuel (diesel fuel) inventories remained the same. Total commercial petroleum inventories rose

by 1.6 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 20.7 million barrels per day, or 0.7 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 8.9 million barrels per day, or 1.6 percent above the same period last year, while distillate fuel demand has averaged over 4.2 million barrels per day, or 0.3 percent below the same period last year. Kerosene-type jet fuel demand is up 2.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 4, 2005 was \$45.07, \$0.72 more than last week and \$14.19 above a year ago. WTI was \$53.70 per barrel on March 4, 2005, \$1.50 more than last week and \$16.39 higher than last year. The spot price for conventional gasoline in the New York Harbor was 139.40 cents per gallon, 18.15 cents above last week and 29.70 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 151.28 cents per gallon, 4.63 cents over last week and 58.78 cents above last year.

The national average retail regular gasoline price rose to 199.9 cents per gallon on March 7, 2005, 7.1 cents per gallon more than last week and 26.1 cents per gallon over a year ago. The national average retail diesel fuel price increased to 216.8 cents per gallon, 5.0 cents per gallon above last week and 54.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/04/05	02/25/05	03/04/04
Crude Oil Input to Refineries	15,022	15,049	14,721
Refinery Capacity Utilization (Percent)	90.2	90.3	88.8
Motor Gasoline Production	8,552	8,558	8,582
Distillate Fuel Oil Production	3,775	3,731	3,477

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/04/05	02/25/05	03/04/04
Crude Oil (Excluding SPR)	302.6	299.4	278.3
Motor Gasoline	224.3	224.5	202.8
Distillate Fuel Oil ¹	109.2	110.0	110.6
All Other Oils	316.5	317.1	309.5
Crude Oil in SPR ²	682.0	681.5	647.4
Total	1,634.6	1,632.5	1,548.6

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/04/05	02/25/05	03/04/04
Crude Oil	10,049	10,004	9,336
Petroleum Products	2,064	2,122	2,029
Total	12,113	12,126	11,365

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/04/05	02/25/05	03/04/04
Motor Gasoline	8,905	8,861	8,762
Distillate Fuel Oil	4,240	4,254	4,253
All Other Products	7,512	7,735	7,493
Total	20,656	20,850	20,508

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/04/05	02/25/05	03/05/04
World Crude Oil (Dollars per Barrel)	45.07	44.35	30.88
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.70	52.20	37.31
Conv. Regular Gasoline - NYH	139.40	121.25	109.70
RFG Regular - NYH	137.53	122.13	108.60
No. 2 Heating Oil - NYH	151.28	146.65	92.50
No. 2 Low-sulfur Diesel Fuel - NYH	152.40	146.65	96.50
Kerosene-Type Jet - NYH	150.90	148.40	99.75
Residual Fuel - NYH	80.67	77.10	58.93
Propane - Mont Belvieu	82.13	79.25	59.19
	03/07/05	02/28/05	03/08/04
Retail Prices			
Motor Gasoline - Regular	199.9	192.8	173.8
Motor Gasoline - Midgrade	209.4	202.5	183.8
Motor Gasoline - Premium	218.2	211.3	192.5
On-Highway Diesel Fuel	216.8	211.8	162.8

See Tables 13, 14, 15 and 17.

Data for the week ending March 4 reflect benchmarking to the December *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.