

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending March 18, down 150,000 barrels per day from the previous week's average. Refineries operated at 90.2 percent of their operable capacity last week. Gasoline production decreased slightly last week, averaging nearly 8.3 million barrels per day. Distillate fuel production also declined slightly compared to the previous week, averaging 3.8 million barrels per day.

U.S. crude oil imports averaged nearly 10.3 million barrels per day last week, up 229,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 10.1 million barrels per day, which is 366,000 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 1.0 million barrels per day last week, while distillate fuel imports averaged 341,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.1 million barrels from the previous week. At 309.3 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 dropped by 4.1 million barrels last week, but remain above the average range. Distillate fuel inventories fell by 2.8 million barrels last week, and are in the lower half of the average range for this time of year. While most of the decline was in high-sulfur distillate fuel (heating oil), low-sulfur distillate fuel (diesel fuel) also declined. Total commercial

petroleum inventories inched up by 0.2 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 20.8 million barrels per day, or 2.3 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.0 million barrels per day, or 2.0 percent above the same period last year, while distillate fuel demand has averaged 4.3 million barrels per day, or 3.2 percent above the same period last year. Kerosene-type jet fuel demand is up 10.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 18, 2005 was \$48.06, \$1.10 more than last week and \$31.15 above a year ago. WTI was \$56.80 per barrel on March 18, 2005, \$2.40 more than last week and \$18.71 higher than last year. The spot price for conventional gasoline in the New York Harbor was 149.70 cents per gallon, 7.80 cents above last week and 36.80 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 160.10 cents per gallon, 2.72 cents over last week and 61.40 cents above last year.

The national average retail regular gasoline price rose to 210.9 cents per gallon on March 21, 2005, 5.3 cents per gallon more than last week and 36.6 cents per gallon over a year ago. The national average retail diesel fuel price increased to 224.4 cents per gallon, 5.0 cents per gallon above last week and 60.3 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/18/05	03/11/05	03/18/04
Crude Oil Input to Refineries	14,972	14,974	14,766
Refinery Capacity Utilization (Percent)	89.9	89.9	88.7
Motor Gasoline Production	8,396	8,478	8,718
Distillate Fuel Oil Production	3,851	3,824	3,522

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	03/18/05	03/11/05	03/18/04
Crude Oil (Excluding SPR)	309.3	305.2	286.0
Motor Gasoline	217.3	221.4	202.1
Distillate Fuel Oil <sup>1</sup>	104.5	107.3	107.3
All Other Oils	316.5	313.6	312.3
Crude Oil in SPR <sup>2</sup>	685.4	683.7	649.8
Total	1,633.0	1,631.1	1,557.4

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/18/05	03/11/05	03/18/04
Crude Oil	10,107	9,950	9,738
Petroleum Products	2,050	2,057	2,010
Total	12,157	12,007	11,748

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/18/05	03/11/05	03/18/04
Motor Gasoline	9,025	8,982	8,852
Distillate Fuel Oil	4,316	4,244	4,182
All Other Products	7,443	7,495	7,280
Total	20,784	20,720	20,314

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/18/05	03/11/05	03/19/04
World Crude Oil (Dollars per Barrel)	48.06	46.96	31.46
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	56.80	54.40	38.09
Conv. Regular Gasoline - NYH	149.70	141.90	112.90
RFG Regular - NYH	143.08	136.90	112.65
No. 2 Heating Oil - NYH	158.60	156.05	93.65
No. 2 Low-sulfur Diesel Fuel - NYH	160.10	157.38	98.70
Kerosene-Type Jet - NYH	164.10	158.13	99.45
Residual Fuel - NYH	90.19	84.52	59.24
Propane - Mont Belvieu	95.75	87.63	59.50
	03/21/05	03/14/05	03/22/04
Retail Prices			
Motor Gasoline - Regular	210.9	205.6	174.3
Motor Gasoline - Midgrade	220.0	215.1	184.3
Motor Gasoline - Premium	229.2	224.1	193.0
On-Highway Diesel Fuel	224.4	219.4	164.1

See Tables 13, 14, 15 and 17.

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