

Highlights

U.S. crude oil refinery inputs averaged nearly 15.2 million barrels per day during the week ending March 25, up 222,000 barrels per day from the previous week's average. Refineries operated at 91.1 percent of their operable capacity last week. Gasoline production decreased slightly last week, averaging nearly 8.2 million barrels per day. Distillate fuel production increased slightly last week, averaging 3.9 million barrels per day.

U.S. crude oil imports averaged nearly 10.6 million barrels per day last week, up 298,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.2 million barrels per day, which is 288,000 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 0.9 million barrels per day last week, while distillate fuel imports averaged 258,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 5.4 million barrels from the previous week. At 314.7 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 2.9 million barrels last week, but remain above the average range. Distillate fuel inventories fell by 1.1 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 low-sulfur distillate fuel (diesel fuel), high-sulfur distillate fuel (heating oil) also declined. Total commercial petroleum inventories moved up by 5.5 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 2.3 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.1 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 4.6 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 25, 2005 was \$48.59, \$0.53 more than last week and \$17.08 above a year ago. The WTI crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price rose to a record high 215.3 cents per gallon on March 28, 2005, 4.4 cents per gallon more than last week and 39.5 cents per gallon over a year ago. The national average retail diesel fuel price increased to a record high 224.9 cents per gallon, 0.5 cent per gallon above last week and 60.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/25/05	03/18/05	03/25/04
Crude Oil Input to Refineries	15,046	14,972	14,789
Refinery Capacity Utilization (Percent)	90.4	89.9	88.6
Motor Gasoline Production	8,324	8,396	8,786
Distillate Fuel Oil Production	3,897	3,851	3,545

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/25/05	03/18/05	03/25/04
Crude Oil (Excluding SPR)	314.7	309.3	289.9
Motor Gasoline	214.4	217.3	201.7
Distillate Fuel Oil ¹	103.4	104.5	105.7
All Other Oils	320.7	316.5	313.7
Crude Oil in SPR ²	686.9	685.4	650.9
Total	1,640.1	1,633.0	1,561.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/25/05	03/18/05	03/25/04
Crude Oil	10,233	10,107	9,939
Petroleum Products	1,970	2,050	2,001
Total	12,203	12,157	11,940

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/25/05	03/18/05	03/25/04
Motor Gasoline	9,072	9,025	8,897
Distillate Fuel Oil	4,336	4,316	4,146
All Other Products	7,275	7,443	7,174
Total	20,683	20,784	20,217

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/25/05	03/18/05	03/26/04
World Crude Oil (Dollars per Barrel)	48.59	48.06	31.51
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	NA	56.80	35.61
Conv. Regular Gasoline - NYH	NA	149.70	111.05
RFG Regular - NYH	NA	143.08	108.30
No. 2 Heating Oil - NYH	NA	158.60	88.78
No. 2 Low-sulfur Diesel Fuel - NYH	NA	160.10	93.70
Kerosene-Type Jet - NYH	NA	164.10	94.95
Residual Fuel - NYH	NA	90.19	58.81
Propane - Mont Belvieu	NA	95.75	57.25
Note: Markets were closed on 3/25/05.			
	03/28/05	03/21/05	03/29/04
Retail Prices			
Motor Gasoline - Regular	215.3	210.9	175.8
Motor Gasoline - Midgrade	225.0	220.0	185.7
Motor Gasoline - Premium	233.6	229.2	194.4
On-Highway Diesel Fuel	224.9	224.4	164.2

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.