

# Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending April 1, up 352,000 barrels per day from the previous week's average. Refineries operated at 93.7 percent of their operable capacity last week. Gasoline production increased substantially last week, averaging over 8.6 million barrels per day. Distillate fuel production also increased significantly compared to the previous week, averaging over 4.1 million barrels per day.

U.S. crude oil imports averaged 9.9 million barrels per day last week, down 678,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day, which is 119,000 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 900,000 barrels per day last week, while distillate fuel imports averaged 294,000 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. Over the last eight weeks, they have increased a total of 22.8 million barrels. At 317.1 million barrels, U.S. crude oil inventories are near the upper end of the average range for this time of year. Total motor gasoline inventories dropped by 2.1 million barrels last week, but remain above the average range. Distillate fuel inventories increased by 0.7 million barrels last week, but remain in the lower half of the average range for this time of year. All of the increase was in low-sulfur distillate fuel (diesel

fuel). Total commercial petroleum inventories rose by 2.7 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 2.5 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 1.9 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 9.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 1, 2005 was \$48.69, \$0.06 less than last week's revised price but \$18.62 above a year ago. WTI was \$57.26 per barrel on April 1, 2005, \$22.87 more than last year. The spot price for conventional gasoline in the New York Harbor was 160.40 cents per gallon, 57.72 cents above last year. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 171.10 cents per gallon, 81.10 cents above last year.

The national average retail regular gasoline price rose to a record 221.7 cents per gallon on April 4, 2005, 6.4 cents per gallon more than last week and 43.7 cents per gallon over a year ago. The national average retail diesel fuel price increased to a record 230.3 cents per gallon, 5.4 cents per gallon above last week and 65.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/01/05	03/25/05	04/01/04
Crude Oil Input to Refineries	15,197	15,046	14,802
Refinery Capacity Utilization (Percent)	91.4	90.4	88.6
Motor Gasoline Production	8,348	8,324	8,825
Distillate Fuel Oil Production	3,936	3,897	3,558

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	04/01/05	03/25/05	04/01/04
Crude Oil (Excluding SPR)	317.1	314.7	293.7
Motor Gasoline	212.3	214.4	201.3
Distillate Fuel Oil <sup>1</sup>	104.1	103.4	104.0
All Other Oils	322.5	320.7	315.1
Crude Oil in SPR <sup>2</sup>	687.5	686.9	652.1
Total	1,643.4	1,640.1	1,566.2

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/01/05	03/25/05	04/01/04
Crude Oil	10,182	10,233	10,054
Petroleum Products	1,859	1,970	1,995
Total	12,041	12,203	12,049

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/01/05	03/25/05	04/01/04
Motor Gasoline	9,093	9,072	8,922
Distillate Fuel Oil	4,314	4,336	4,126
All Other Products	7,257	7,275	7,113
Total	20,663	20,683	20,161

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	04/01/05	03/25/05	04/02/04
World Crude Oil (Dollars per Barrel)	48.69	48.75	30.07
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	57.26	NA	34.39
Conv. Regular Gasoline - NYH	160.40	NA	102.68
RFG Regular - NYH	156.40	NA	100.90
No. 2 Heating Oil - NYH	170.10	NA	85.50
No. 2 Low-sulfur Diesel Fuel - NYH	171.10	NA	90.00
Kerosene-Type Jet - NYH	175.10	NA	91.13
Residual Fuel - NYH	91.07	NA	57.14
Propane - Mont Belvieu	91.88	NA	56.75
<b>Note: Markets were closed on 3/25/05.</b>			
	04/04/05	03/28/05	04/05/04
Retail Prices			
Motor Gasoline - Regular	221.7	215.3	178.0
Motor Gasoline - Midgrade	231.3	225.0	187.9
Motor Gasoline - Premium	240.0	233.6	196.3
On-Highway Diesel Fuel	230.3	224.9	164.8

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.