

Highlights

U.S. crude oil refinery inputs averaged over 15.2 million barrels per day during the week ending April 8, down 288,000 barrels per day from the previous week's average. Refineries operated at 91.0 percent of their operable capacity last week. Despite the drop in refinery inputs, gasoline production increased last week, averaging 8.7 million barrels per day. Distillate fuel production declined slightly compared to the previous week, averaging under 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 9.9 million barrels per day last week, down 27,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.1 million barrels per day, which is 78,000 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 253,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.6 million barrels from the previous week. Over the last nine weeks, they have increased a total of 26.4 million barrels. At 320.7 million barrels, U.S. crude oil inventories are just below the upper end of the average range for this time of year. Total motor gasoline inventories increased by 0.8 million barrels last week, and remain above the average range. Distillate fuel inventories inched down by 0.1 million barrels last week, and remain in the lower half of the average range for this time of year. An increase in high-sulfur distillate fuel (heating oil) was

countered by a similar decline in low-sulfur distillate fuel (diesel fuel). Total commercial petroleum inventories rose by 5.8 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 20.4 million barrels per day, or 1.1 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.1 million barrels per day, or 1.4 percent above the same period last year, while distillate fuel demand has averaged nearly 4.3 million barrels per day, or 3.8 percent above the same period last year. Kerosene-type jet fuel demand is up 4.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 8, 2005 was \$49.48, \$2.64 more than last week's revised price and \$19.93 above last year. WTI was \$53.46 per barrel on April 8, 2005, \$3.80 less than last week. The spot price for conventional gasoline in the New York Harbor was 143.83 cents per gallon, 16.57 cents below last week. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 153.18 cents per gallon, 17.92 cents below last week.

The national average retail regular gasoline price rose to a record 228.0 cents per gallon on April 11, 2005, 6.3 cents per gallon more than last week and 49.4 cents per gallon over a year ago. The national average retail diesel fuel price increased to a record 231.6 cents per gallon, 1.3 cents per gallon above last week and 63.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/08/05	04/01/05	04/08/04
Crude Oil Input to Refineries	15,231	15,197	14,988
Refinery Capacity Utilization (Percent)	91.5	91.4	89.6
Motor Gasoline Production	8,445	8,348	8,945
Distillate Fuel Oil Production	3,983	3,936	3,639

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	04/08/05	04/01/05	04/08/04
Crude Oil (Excluding SPR)	320.7	317.1	294.9
Motor Gasoline	213.1	212.3	201.5
Distillate Fuel Oil ¹	104.0	104.1	103.4
All Other Oils	323.9	322.5	314.7
Crude Oil in SPR ²	688.8	687.5	653.6
Total	1,650.4	1,643.4	1,568.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/08/05	04/01/05	04/08/04
Crude Oil	10,138	10,182	10,042
Petroleum Products	1,896	1,859	1,819
Total	12,034	12,041	11,861

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/08/05	04/01/05	04/08/04
Motor Gasoline	9,082	9,093	8,958
Distillate Fuel Oil	4,283	4,314	4,125
All Other Products	7,032	7,257	7,090
Total	20,396	20,663	20,173

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/08/05	04/01/05	04/09/04
World Crude Oil (Dollars per Barrel)	49.48	46.84	29.55
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	53.46	57.26	NA
Conv. Regular Gasoline - NYH	143.83	160.40	NA
RFG Regular - NYH	138.98	156.40	NA
No. 2 Heating Oil - NYH	150.68	170.10	NA
No. 2 Low-sulfur Diesel Fuel - NYH	153.18	171.10	NA
Kerosene-Type Jet - NYH	157.05	175.10	NA
Residual Fuel - NYH	97.62	91.07	NA
Propane - Mont Belvieu	84.63	91.88	NA
Note: Markets were closed on 4/9/04.			
	04/11/05	04/04/05	04/12/04
Retail Prices			
Motor Gasoline - Regular	228.0	221.7	178.6
Motor Gasoline - Midgrade	237.7	231.3	188.5
Motor Gasoline - Premium	246.4	240.0	196.9
On-Highway Diesel Fuel	231.6	230.3	167.9

See Tables 13, 14, 15 and 17.

Data for the week ending April 8 reflect benchmarking to the January *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.