

Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending April 15, up 137,000 barrels per day from the previous week's average. Refineries operated at 91.8 percent of their operable capacity last week. Despite the increase in refinery inputs, gasoline production fell slightly last week, averaging nearly 8.7 million barrels per day. However, distillate fuel production increased slightly compared to the previous week, averaging 4.1 million barrels per day.

U.S. crude oil imports averaged 9.7 million barrels per day last week, down 145,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.0 million barrels per day, which is 58,000 barrels per day less than averaged over the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 1.1 million barrels per day last week, while distillate fuel imports averaged 282,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 1.8 million barrels from the previous week, the first weekly drop after nine weeks of consecutive builds. At 318.9 million barrels, U.S. crude oil inventories are at the upper end of the average range for this time of year. Total motor gasoline inventories fell by 1.5 million barrels last week, putting them at the upper end of the average range. Distillate fuel inventories remained unchanged last week, and are now near the middle of the average range for this time of year. A decline in low-sulfur distillate fuel (diesel fuel) last week

counterbalanced a build in high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories decreased by 1.2 million barrels last week, but remain in the upper half of the average range.

Total product supplied over the last four-week period has averaged 20.3 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 9.1 million barrels per day, or 1.2 percent above the same period last year, while distillate fuel demand has averaged over 4.2 million barrels per day, or 3.0 percent above the same period last year. Kerosene-type jet fuel demand is up 4.3 percent over the last four weeks compared to the same four-week period last year. The average world crude oil price on April 15, 2005 was \$46.18, \$3.30 less than last week's price but \$14.97 above a year ago. WTI was \$50.61 per barrel on April 15, 2005, \$2.85 less than last week but \$12.91 higher than last year. The spot price for conventional gasoline in the New York Harbor was 138.75 cents per gallon, 5.08 cents below last week but 26.37 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 150.60 cents per gallon, 2.58 cents below last week but 48.95 cents above last year.

The national average retail regular gasoline price declined to 223.7 cents per gallon on April 18, 2005, 4.3 cents per gallon less than last week but 42.4 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 225.9 cents per gallon, 5.7 cents per gallon below last week but 53.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/15/05	04/08/05	04/15/04
Crude Oil Input to Refineries	15,336	15,231	15,174
Refinery Capacity Utilization (Percent)	91.9	91.5	90.7
Motor Gasoline Production	8,545	8,445	9,065
Distillate Fuel Oil Production	4,052	3,983	3,720

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	04/15/05	04/08/05	04/15/04
Crude Oil (Excluding SPR)	318.9	320.7	296.2
Motor Gasoline	211.6	213.1	201.7
Distillate Fuel Oil ¹	104.0	104.0	102.8
All Other Oils	325.9	323.9	314.3
Crude Oil in SPR ²	689.8	688.8	655.0
Total	1,650.3	1,650.4	1,570.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/15/05	04/08/05	04/15/04
Crude Oil	10,000	10,138	10,031
Petroleum Products	1,857	1,896	1,643
Total	11,857	12,034	11,674

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/15/05	04/08/05	04/15/04
Motor Gasoline	9,107	9,082	8,995
Distillate Fuel Oil	4,246	4,283	4,124
All Other Products	6,970	7,032	7,065
Total	20,323	20,396	20,184

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/15/05	04/08/05	04/16/04
World Crude Oil (Dollars per Barrel)	46.18	49.48	31.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	50.61	53.46	37.70
Conv. Regular Gasoline - NYH	138.75	143.83	112.38
RFG Regular - NYH	146.00	138.98	116.88
No. 2 Heating Oil - NYH	147.10	150.68	95.90
No. 2 Low-sulfur Diesel Fuel - NYH	150.60	153.18	101.65
Kerosene-Type Jet - NYH	153.73	157.05	105.40
Residual Fuel - NYH	89.36	97.62	63.10
Propane - Mont Belvieu	82.50	84.63	60.94
	04/18/05	04/11/05	04/19/04
Retail Prices			
Motor Gasoline - Regular	223.7	228.0	181.3
Motor Gasoline - Midgrade	233.9	237.7	190.9
Motor Gasoline - Premium	242.7	246.4	199.1
On-Highway Diesel Fuel	225.9	231.6	172.4

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.