

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending April 22, down 83,000 barrels per day from the previous week's average. Refineries operated at 91.3 percent of their operable capacity last week. Despite the decrease in refinery inputs, gasoline production rose significantly last week, averaging nearly 8.9 million barrels per day. However, distillate fuel production declined compared to the previous week, averaging 3.8 million barrels per day.

U.S. crude oil imports averaged nearly 10.9 million barrels per day last week, up more than 1.1 million barrels per day from the previous week, and the third highest weekly average ever. Over the last four weeks, crude oil imports have averaged nearly 10.1 million barrels per day, which is 19,000 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 nearly 1.1 million barrels per day last week, while distillate fuel imports averaged 169,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) climbed by 5.5 million barrels from the previous week. At 324.4 million barrels, U.S. crude oil inventories are above the upper end of the average range for this time of year. Total motor gasoline inventories fell by 0.3 million barrels last week, putting them in the upper end of the average range. Distillate fuel inventories dropped by 1.4 million barrels last week, and are now in the lower half of the average range for this time of year. Total commercial petroleum inventories rose by 6.7

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 more than 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 nearly 9.2 million barrels per day, or 1.5 percent above the same period last year, while distillate fuel demand has averaged over 4.2 million barrels per day, or 2.1 percent above the same period last year. Kerosene-type jet fuel demand is up 1.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 22, 2005 was \$46.00, \$0.18 less than last week's price but \$14.76 above a year ago. WTI was \$54.16 per barrel on April 22, 2005, \$3.55 more than last week and \$16.94 higher than last year. The spot price for conventional gasoline in the New York Harbor was 157.35 cents per gallon, 18.60 cents above last week and 41.92 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 162.50 cents per gallon, 11.90 cents above last week and 68.20 cents above last year.

The national average retail regular gasoline price declined to 223.6 cents per gallon on April 25, 2005, 0.1 cent per gallon less than last week but 42.4 cents per gallon over a year ago. The national average retail diesel fuel price increased to 228.9 cents per gallon, 3.0 cents per gallon above last week and 57.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/22/05	04/15/05	04/22/04
Crude Oil Input to Refineries	15,366	15,336	15,360
Refinery Capacity Utilization (Percent)	91.9	91.9	91.7
Motor Gasoline Production	8,714	8,545	9,185
Distillate Fuel Oil Production	4,028	4,052	3,800

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	04/22/05	04/15/05	04/22/04
Crude Oil (Excluding SPR)	324.4	318.9	297.4
Motor Gasoline	211.3	211.6	202.0
Distillate Fuel Oil ¹	102.6	104.0	102.2
All Other Oils	328.9	325.9	313.9
Crude Oil in SPR ²	690.7	689.8	656.4
Total	1,657.9	1,650.3	1,571.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/22/05	04/15/05	04/22/04
Crude Oil	10,074	10,000	10,019
Petroleum Products	1,866	1,857	1,466
Total	11,939	11,857	11,485

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/22/05	04/15/05	04/22/04
Motor Gasoline	9,165	9,107	9,031
Distillate Fuel Oil	4,210	4,246	4,122
All Other Products	6,962	6,970	7,043
Total	20,337	20,323	20,196

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/22/05	04/15/05	04/23/04
World Crude Oil (Dollars per Barrel)	46.00	46.18	31.24
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	54.16	50.61	37.22
Conv. Regular Gasoline - NYH	157.35	138.75	115.43
RFG Regular - NYH	164.85	146.00	116.28
No. 2 Heating Oil - NYH	155.13	147.10	93.20
No. 2 Low-sulfur Diesel Fuel - NYH	162.50	150.60	94.30
Kerosene-Type Jet - NYH	161.25	153.73	103.68
Residual Fuel - NYH	94.95	89.36	62.81
Propane - Mont Belvieu	86.82	82.50	61.44
	04/25/05	04/18/05	04/26/04
Retail Prices			
Motor Gasoline - Regular	223.6	223.7	181.2
Motor Gasoline - Midgrade	233.7	233.9	190.8
Motor Gasoline - Premium	242.6	242.7	199.2
On-Highway Diesel Fuel	228.9	225.9	171.8

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.