

# Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending April 29, up 92,000 barrels per day from the previous week's average. Refineries operated at 91.7 percent of their operable capacity last week. Despite the increase in refinery inputs, gasoline production declined slightly last week, averaging nearly 8.8 million barrels per day. However, distillate fuel production surged compared to the previous week, averaging over 4.0 million barrels per day.

U.S. crude oil imports averaged nearly 10.3 million barrels per day last week, down 604,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.2 million barrels per day, which is 114,000 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) last week averaged over 1.0 million barrels per day for the fourth consecutive week, the first time this has ever happened. Distillate fuel imports averaged 287,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.6 million barrels from the previous week. At 327.0 million barrels, U.S. crude oil inventories are above the upper end of the average range for this time of year, and the highest since the end of March 2002. Total motor gasoline inventories increased by 2.2 million barrels last week, putting them at the upper end of the average range. Distillate fuel inventories declined by 0.3 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 5.0 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 20.4 million barrels per day, or 0.9 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.1 million barrels per day, or 0.9 percent above the same period last year, while distillate fuel demand has averaged over 4.2 million barrels per day, or 2.2 percent above the same period last year. Kerosene-type jet fuel demand is up 2.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 29, 2005 was \$47.59, \$1.59 more than last week's price and \$15.84 above a year ago. WTI was \$49.20 per barrel on April 29, 2005, \$4.96 less than last week but \$11.89 higher than last year. The spot price for conventional gasoline in the New York Harbor was 137.38 cents per gallon, 19.97 cents below last week but 13.50 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 147.65 cents per gallon, 14.85 cents less than last week but 49.12 cents above last year.

The national average retail regular gasoline price declined to 223.5 cents per gallon on May 2, 2005, 0.1 cent per gallon less than last week but 39.1 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 226.2 cents per gallon, 2.7 cents per gallon below last week but 54.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/29/05	04/22/05	04/29/04
Crude Oil Input to Refineries	15,330	15,366	15,546
Refinery Capacity Utilization (Percent)	91.4	91.9	92.7
Motor Gasoline Production	8,746	8,714	9,305
Distillate Fuel Oil Production	4,004	4,028	3,881

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	04/29/05	04/22/05	04/29/04
Crude Oil (Excluding SPR)	327.0	324.4	298.7
Motor Gasoline	213.5	211.3	202.2
Distillate Fuel Oil <sup>1</sup>	102.3	102.6	101.6
All Other Oils	329.3	328.9	313.5
Crude Oil in SPR <sup>2</sup>	691.2	690.7	657.8
Total	1,663.4	1,657.9	1,573.7

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/29/05	04/22/05	04/29/04
Crude Oil	10,166	10,074	10,007
Petroleum Products	2,009	1,866	1,290
Total	12,175	11,939	11,297

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/29/05	04/22/05	04/29/04
Motor Gasoline	9,147	9,165	9,067
Distillate Fuel Oil	4,212	4,210	4,121
All Other Products	7,025	6,962	7,019
Total	20,384	20,337	20,207

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	04/29/05	04/22/05	04/30/04
World Crude Oil (Dollars per Barrel)	47.59	46.00	31.75
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	49.20	54.16	37.31
Conv. Regular Gasoline - NYH	137.38	157.35	123.88
RFG Regular - NYH	146.50	164.85	125.25
No. 2 Heating Oil - NYH	141.40	155.13	95.30
No. 2 Low-sulfur Diesel Fuel - NYH	147.65	162.50	98.53
Kerosene-Type Jet - NYH	147.40	161.25	107.90
Residual Fuel - NYH	89.00	94.95	63.76
Propane - Mont Belvieu	81.25	86.82	63.63
	05/02/05	04/25/05	05/03/04
Retail Prices			
Motor Gasoline - Regular	223.5	223.6	184.4
Motor Gasoline - Midgrade	233.3	233.7	193.7
Motor Gasoline - Premium	242.5	242.6	202.1
On-Highway Diesel Fuel	226.2	228.9	171.7

See Tables 13, 14, 15 and 17.

Data for the week ending April 29 reflect benchmarking to the February *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.