

Highlights

With Hurricane Katrina knocking out a lot of refinery capacity, U.S. crude oil refinery inputs averaged just 14.6 million barrels per day during the week ending September 2, down over 1.6 million barrels per day from the previous week's average. Refineries operated at 86.8 percent of their operable capacity last week (capacity temporarily lost is not subtracted from operable capacity). Gasoline production fell sharply, averaging nearly 8.1 million barrels per day, while distillate fuel production also declined, averaging 3.8 million barrels per day.

U.S. crude oil imports averaged over 9.5 million barrels per day last week, down 932,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.2 million barrels per day, a decrease of 214,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 862,000 barrels per day, while distillate fuel imports averaged 280,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 6.4 million barrels from the previous week. At 315.0 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories declined by 4.3 million barrels last week, putting them below the bottom end of the average range. Distillate fuel inventories decreased by 0.8 million barrels last week, and are above the upper end of the average range for this time of year. A slight increase in high-sulfur distillate fuel (heating oil), was more than compensated by a decline in low-sulfur distillate fuel (diesel fuel) inventories. Total commercial

petroleum inventories dropped by 14.9 million barrels last week, and are near the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged over 21.3 million barrels per day, or 1.5 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.3 million barrels per day, or 0.1 percent above the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, or 3.1 percent above the same period last year. Kerosene-type jet fuel demand is down 3.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 2, 2005 was \$60.75, \$2.01 more than last week's price and \$23.70 above a year ago. WTI increased to \$66.91 per barrel on September 2, 2005, \$0.86 more than last week and \$22.97 higher than last year. The spot price for conventional gasoline in the New York Harbor was 262.50 cents per gallon, 76.75 cents more than last week and 142.70 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 208.63 cents per gallon, 21.78 cents over last week and 86.70 cents above last year.

The national average retail regular gasoline price increased to a record high 306.9 cents per gallon on September 5, 2005, 45.9 cents per gallon more than last week and 121.9 cents per gallon over a year ago. Eclipsing the previous record high, the national average retail diesel fuel price increased for the sixth week in a row to 289.8 cents per gallon, 30.8 cents per gallon above last week and 102.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/02/05	08/26/05	09/02/04
Crude Oil Input to Refineries	15,546	15,884	16,101
Refinery Capacity Utilization (Percent)	92.7	94.7	96.9
Motor Gasoline Production	8,553	8,727	8,869
Distillate Fuel Oil Production	4,138	4,263	3,968

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/02/05	08/26/05	09/02/04
Crude Oil (Excluding SPR)	315.0	321.4	278.5
Motor Gasoline	190.1	194.4	208.1
Distillate Fuel Oil ¹	134.4	135.2	130.5
All Other Oils	370.2	373.5	367.7
Crude Oil in SPR ²	700.5	700.5	669.0
Total	1,710.1	1,725.0	1,653.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/02/05	08/26/05	09/02/04
Crude Oil	10,200	10,582	10,419
Petroleum Products	2,106	2,245	2,148
Total	12,306	12,826	12,567

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/02/05	08/26/05	09/02/04
Motor Gasoline	9,328	9,442	9,316
Distillate Fuel Oil	4,014	4,009	3,893
All Other Products	7,987	8,054	7,801
Total	21,329	21,505	21,010

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/02/05	08/26/05	09/03/04
World Crude Oil (Dollars per Barrel)	60.75	58.74	37.05
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.91	66.05	43.94
Conv. Regular Gasoline - NYH	262.50	185.75	119.80
RFG Regular - NYH	262.50	196.88	120.30
No. 2 Heating Oil - NYH	203.03	181.80	116.05
No. 2 Low-sulfur Diesel Fuel - NYH	208.63	186.85	121.93
Kerosene-Type Jet - NYH	227.50	191.80	128.80
Residual Fuel - NYH	127.98	108.93	65.19
Propane - Mont Belvieu	111.50	96.57	79.38
	09/05/05	08/29/05	09/06/04
Retail Prices			
Motor Gasoline - Regular	306.9	261.0	185.0
Motor Gasoline - Midgrade	317.2	270.5	194.9
Motor Gasoline - Premium	328.5	280.1	204.3
On-Highway Diesel Fuel	289.8	259.0	186.9

See Tables 13, 14, 15 and 17.

Data for the week ending July 29 reflect benchmarking to the May *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.