

Highlights

U.S. crude oil refinery inputs averaged nearly 14.3 million barrels per day during the week ending November 4, up 316,000 barrels per day from the previous week's average, with most of the increase in the Gulf Coast region. Refineries operated at 84.0 percent of their operable capacity last week (capacity temporarily lost is not subtracted from operable capacity). However, both gasoline and distillate fuel production fell slightly, averaging over 8.6 million barrels per day and nearly 3.8 million barrels per day, respectively.

U.S. crude oil imports averaged nearly 10.6 million barrels per day last week, up 524,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.0 million barrels per day, a decline of 397,000 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 over 1.1 million barrels per day, while distillate fuel imports averaged 496,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.5 million barrels from the previous week. At 323.6 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 increased by 4.2 million barrels last week, putting them in the upper half of the average range. Distillate fuel inventories inched lower by 0.1 million barrels last week, and are at the lower end of the average range for this time of year. A decline in high-sulfur (heating oil) distillate fuel more than compensated for an increase in low-sulfur (diesel fuel) distillate fuel. Total commercial petroleum inventories increased

by 11.6 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 nearly 20.5 million barrels per day, or 1.9 percent less 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 0.4 percent below the same period last year. Distillate fuel demand has averaged over 4.1 million barrels per day over the last four weeks, or 0.4 percent above the same period last year. Jet fuel demand is down 0.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 4, 2005 was \$53.39, \$0.07 more than last week's price and \$12.55 above a year ago. WTI decreased to \$60.60 per barrel on November 4, 2005, \$0.70 less than last week but \$10.95 higher than last year. The spot price for conventional gasoline in the New York Harbor was 153.50 cents per gallon, 3.50 cents lower than last week but 25.80 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 174.10 cents per gallon, 6.90 cents under last week but 37.90 cents above last year.

The national average retail regular gasoline price decreased to 237.6 cents per gallon on November 7, 2005, 10.4 cents per gallon less than last week but 37.5 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 269.8 cents per gallon, 17.8 cents per gallon less than last week but 53.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/04/05	10/28/05	11/04/04
Crude Oil Input to Refineries	13,770	13,352	15,019
Refinery Capacity Utilization (Percent)	81.6	79.3	90.7
Motor Gasoline Production	8,623	8,438	8,779
Distillate Fuel Oil Production	3,650	3,514	3,829

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	11/04/05	10/28/05	11/04/04
Crude Oil (Excluding SPR)	323.6	319.1	286.8
Motor Gasoline	201.1	196.9	204.3
Distillate Fuel Oil ¹	120.8	120.9	118.8
All Other Oils	371.6	368.6	358.6
Crude Oil in SPR ²	684.5	685.2	670.6
Total	1,701.7	1,690.8	1,639.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/04/05	10/28/05	11/04/04
Crude Oil	9,932	9,441	10,322
Petroleum Products	3,659	3,582	2,045
Total	13,591	13,023	12,367

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/04/05	10/28/05	11/04/04
Motor Gasoline	9,058	8,943	9,093
Distillate Fuel Oil	4,116	4,042	4,099
All Other Products	7,288	7,496	7,663
Total	20,463	20,481	20,855

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/04/05	10/28/05	11/05/04
World Crude Oil (Dollars per Barrel)	53.39	53.32	40.84
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	60.60	61.30	49.65
Conv. Regular Gasoline - NYH	153.50	157.00	127.70
RFG Regular - NYH	153.50	159.50	127.95
No. 2 Heating Oil - NYH	174.10	181.00	136.20
No. 2 Low-sulfur Diesel Fuel - NYH	180.10	191.00	137.70
Kerosene-Type Jet - NYH	181.35	200.50	137.45
Residual Fuel - NYH	118.45	125.31	69.64
Propane - Mont Belvieu	104.63	110.50	88.38
	11/07/05	10/31/05	11/08/04
Retail Prices			
Motor Gasoline - Regular	237.6	248.0	200.1
Motor Gasoline - Midgrade	248.5	259.0	210.5
Motor Gasoline - Premium	259.0	269.8	219.6
On-Highway Diesel Fuel	269.8	287.6	216.3

See Tables 13, 14, 15 and 17.

Data for the week ending November 4 reflect benchmarking to the August *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.