

Highlights

U.S. crude oil refinery inputs averaged nearly 14.9 million barrels per day during the week ending October 22, up 100,000 barrels per day from the previous week's average. As a result, motor gasoline production increased compared to the previous week, averaging 8.9 million barrels per day. Distillate fuel production increased, as well, last week, averaging over 3.8 million barrels per day.

U.S. crude oil imports averaged 10.3 million barrels per day last week, up 220,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged nearly 10.2 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the amount of imports from Iraq was relatively low the last two weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 922,000 barrels per day, while distillate fuel imports declined slightly, averaging 290,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.0 million barrels from the previous week. More than half of the increase was on the West Coast (PADD V), perhaps a result of increased refinery maintenance in that region. At 283.4 million barrels, U.S. crude oil inventories are near the lower end of the average range for this time of year. With imports and production increasing last week, motor gasoline inventories rose by 1.3 million barrels, and are in the middle of the average range. Distillate fuel inventories fell for the sixth week in a row, dropping by 2.4 million barrels, and are below the lower end of the average range for this time of year. Total commercial petroleum

inventories increased by 1.3 million barrels last week, remaining slightly above the lower end of the average range.

Total product supplied over the last four-week period has averaged 20.4 million barrels per day, or 1.5 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.0 million barrels per day, or 1.0 percent below the same period last year. Distillate fuel demand is up 7.5 percent, while kerosene-type jet fuel demand is down 0.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 22, 2004 was \$44.27, \$0.04 less than last week but \$16.63 above a year ago. WTI was \$55.83 per barrel on October 22, 2004, \$0.94 over last week and \$25.84 higher than last year. The spot price for conventional gasoline in the New York Harbor was 143.10 cents per gallon, 2.12 cents higher than last week and 59.02 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 158.90 cents per gallon, up 4.47 cents from last week and 76.87 cents above last year.

The national average retail regular gasoline price declined for the first time in 6 weeks to 203.2 cents per gallon on October 25, 2004, 0.3 cents per gallon less than last week but 49.0 cents per gallon over a year ago. The national average retail diesel fuel price increased to another record high (unadjusted for inflation) of 221.2 cents per gallon, 3.2 cents per gallon above last week and 71.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/22/04	10/15/04	10/22/03
Crude Oil Input to Refineries	14,755	14,535	15,368
Refinery Capacity Utilization (Percent)	88.3	86.9	92.6
Motor Gasoline Production	8,707	8,523	8,598
Distillate Fuel Oil Production	3,711	3,603	3,743

See Table 2.

Stocks (Million Barrels)

	10/22/04	10/15/04	10/22/03
Crude Oil (Excluding SPR)	283.4	279.4	292.1
Motor Gasoline	201.2	199.9	194.3
Distillate Fuel Oil ¹	116.6	119.0	131.8
All Other Oils	358.7	360.2	353.5
Crude Oil in SPR ²	669.6	668.9	628.8
Total	1,629.4	1,627.5	1,600.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/22/04	10/15/04	10/22/03
Crude Oil	10,147	10,041	10,108
Petroleum Products	2,011	2,148	1,422
Total	12,158	12,188	11,530

See Table 1.

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.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/22/04	10/15/04	10/22/03
Motor Gasoline	8,973	8,983	9,063
Distillate Fuel Oil	4,222	4,064	3,927
All Other Products	7,217	7,260	7,130
Total	20,412	20,307	20,120

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/22/04	10/15/04	10/24/03
World Crude Oil (Dollars per Barrel)	44.27	44.31	27.64
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	55.83	54.89	29.99
Conv. Regular Gasoline - NYH	143.10	140.98	84.08
RFG Regular - NYH	142.93	140.45	84.58
No. 2 Heating Oil - NYH	158.90	154.43	82.03
No. 2 Low-sulfur Diesel Fuel - NYH	160.95	157.93	83.65
Kerosene-Type Jet - NYH	164.65	164.93	84.15
Residual Fuel - NYH	82.74	80.95	61.02
Propane - Mont Belvieu	96.88	91.88	55.57
	10/25/04	10/18/04	10/27/03
Retail Prices			
Motor Gasoline - Regular	203.2	203.5	154.2
Motor Gasoline - Midgrade	213.3	213.3	163.7
Motor Gasoline - Premium	222.1	222.2	173.0
On-Highway Diesel Fuel	221.2	218.0	149.5

See Tables 13, 14, 15 and 17.