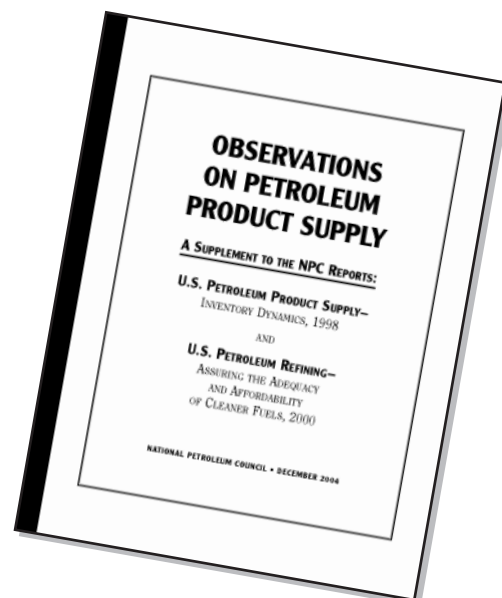


# OBSERVATIONS ON PETROLEUM PRODUCT SUPPLY

## A Supplement to the NPC Reports:

### **U.S. Petroleum Product Supply – Inventory Dynamics, 1998, and U.S. Petroleum Refining – Assuring the Adequacy and Affordability of Cleaner Fuels, 2000**



This 2004 report responds to a request from the Secretary of Energy for the National Petroleum Council to provide advice on issues surrounding domestic refining capacity, product imports, and inventories. The Secretary requested that the Council's advice be provided on an expedited schedule.

The review of refining and inventory issues presents observations on petroleum product supply and an integrated response to the Secretary's request for advice on both refining and inventory issues and is intended as an update and supplement to the 1998

and 2000 NPC reports on these subjects. The report provides insights on petroleum market dynamics as well as advice on actions that can be taken by industry and government to ensure adequate and reliable supplies of petroleum products to meet the energy and environmental requirements of American consumers. It includes the study's interrelated refining and inventory analyses, which provide support for the report's findings and recommendations. Additionally, the report responds to the Secretary's request that the Council reexamine its 1998 advice on lower operational inventory levels for crude oil and petroleum products.

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