

Energy Situation Analysis Report

Last Updated: January 21, 2003

Next Update: January 23, 2003

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Latest Oil Market Developments

West Texas Intermediate (WTI) near-month futures prices on the New York Mercantile Exchange (NYMEX) rose by 25 cents per barrel on Friday, January 17, to \$33.91 per barrel, prior to the 3-day holiday weekend. This morning, WTI moved higher initially, began falling on news of a possible break in the [Venezuela](#) general strike, then began rising once again before ending the day sharply (\$0.70 per barrel) higher, at \$34.61 per barrel. Oil markets are highly volatile right now as they anxiously await next Monday's report by U.N. weapons inspectors to the Security Council, as crude oil inventories remain at very low levels, as the U.S. and British military buildup around Iraq gains momentum, and as President Bush stated that "time is running out" for Saddam Hussein. [more...](#)

Latest U.S. Weekly EIA Petroleum Information

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 6.4 million barrels last week, and are 42.1 million barrels below the level last year at this time and just above the Lower Operational Inventory level of 270 million barrels. Meanwhile product inventories continue to rise with distillate fuel inventories up 2.6 million barrels, and motor gasoline inventories up by 5.8 million barrels last week. Thus, distillate fuel inventories are now near the middle of the normal range for this time of year, while motor gasoline inventories are near the upper end of the normal range. [more...](#)

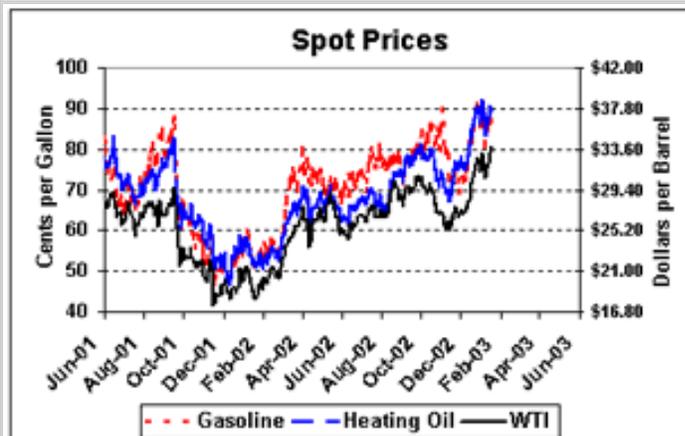
World Oil Market Highlights

According to February 2003 estimates, the world (excluding Iraq and Venezuela) holds between 2 and 2.5 million barrels per day of excess oil production capacity that could be brought online. February 2003 estimates incorporate the 1.5 million-barrel-per-day increase to the OPEC-10 production ceiling announced on January 12,

Energy Prices*

Petroleum Futures (near month)	1/17/03	1/16/03	Change
WTI (\$/Bbl)	33.91	33.66	+0.25
Gasoline (c/gallon)	91.11	90.76	+0.35
Heating Oil (c/gallon)	89.86	89.67	+0.19
Natural Gas (\$/MMBtu)			
Henry Hub	5.68	5.51	+0.17
California	5.11	5.03	+0.08
New York City	9.55	7.97	+1.58
Electricity (\$/Megawatthour)			
COB	44.90	36.50	+8.40
PJM West	47.77	52.13	-4.36
NEPOOL	65.60	63.00	+2.60
Average	50.08	45.88	+4.20

[*Definitions](#)



Source: Closing quote as reported by Reuters News Service

2003, as well as recent unrest in Venezuela. Nearly all of this "excess capacity" is located in OPEC member countries. [more...](#)

Latest U.S. Weekly Natural Gas Information

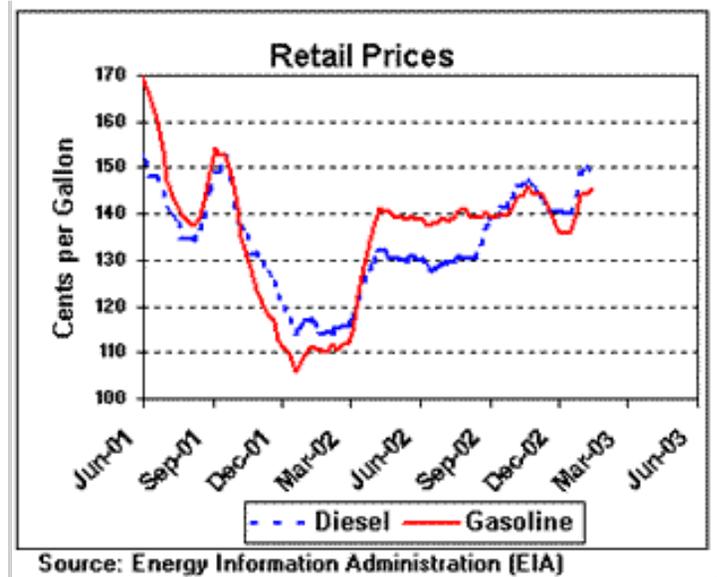
Strong space-heating demand in Northeast and Midwest population centers has boosted natural gas prices 45 to 70 cents per MMBtu at most production-area trading locations along the Gulf Coast and the Southwest since Wednesday, January 15. The Henry Hub spot price has climbed 46 cents, or nearly 9%, to an average of \$5.68 per MMBtu. In the Northeast, the New York citygate price has jumped \$2.09 per MMBtu since last Wednesday to an average of \$9.55 per MMBtu. [more...](#)

Latest U.S. Coal Information

The average coal spot prices indexed by EIA began 2003 up 2.0% compared with the week ended December 20, 2002 (no new data were published for the Christmas holiday week). For the week ended January 17, 2003, those spot prices all remained virtually unchanged for the third week running (Illinois Basin increased by \$0.25 per short ton and Powder River Basin declined by \$0.10 per short ton; up 2.1% over December 20, 2002). Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are lower by about \$16.50 and \$13.00 per short ton, respectively, or 35% and 33% lower. [more...](#)

Latest U.S. Electricity Information

In the Northeastern U.S., electricity prices varied for the past two trading days. At Nepoch, prices decreased as milder temperatures reduced customer demand on January 16, but prices escalated on January 17 as cooler temperatures increased customer demand. Prices decreased to \$63 per megawatthour from \$65.06 per megawatthour on January 15 and then increased to \$65.60 per megawatthour on January 17. In the Mid-Atlantic States, prices increased on January 16 as high customer demand was maintained by the cold weather, but prices decreased on January 17 when mild weather came through the region and lowered customer demand. [more...](#)



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Special Topic -- Basic Facts on Venezuela

(updated December 17, 2002)

Venezuela, OPEC's only member located in the Western Hemisphere, produced about 2.9 million barrels per day of oil (total liquids) on average during the first nine months of 2002, representing almost 4% of total world oil production. By November, Venezuelan crude oil production was an estimated 400,000 barrels per day above its quota level of 2.5 million barrels per day.

Venezuela has also been one of the 5 largest oil exporters in the world, with net exports averaging 2.4 million barrels per day through the first 3 quarters of 2002. Venezuela's has ranked consistently as the last several years as one of the four top sources of U.S. oil imports (along with Canada, Mexico, and Saudi Arabia). Venezuelan exports to the U.S. peaked in 1997 at about 1.8 million barrels per day. In 1997, Venezuelan imports accounted for over 17% of total U.S. imports, compared to 12% during the first nine months of 2002.

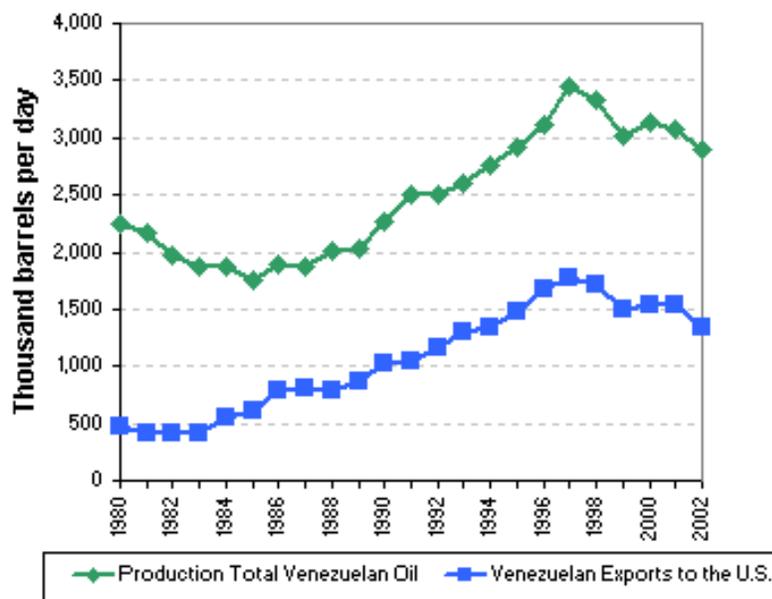
During the first nine months of 2002, oil from Venezuela supplied approximately 14% of U.S. net oil imports and ranked as the fourth largest source of U.S. oil imports (behind Canada, Saudi Arabia, and Mexico). The United States imported 1.5 million barrels per day of oil from Venezuela during this period. In addition to oil imported directly from Venezuela, the United States also imports oil products (i.e., motor gasoline, heating oil) refined in the Caribbean. The United States imports around 300,000 barrels per day of refined products from the Caribbean, of which roughly 200,000 barrels per day is refined from Venezuelan crude oil. Including this (see table), Venezuela supplies about 15% of U.S. net oil imports, about 15% of net gasoline imports, about 66% of net distillate imports, and about 276% of residual net fuel imports (total net residual fuel imports are small due to relatively high export volumes resulting in a large percentage).

Much of Venezuela's exports to the United States are destined for refineries operated by Citgo, a subsidiary of PdVSA, the Venezuelan national oil company. Over two-thirds of Venezuelan oil exports to the United States arrive at U.S. Gulf Coast facilities.

The U.S. East Coast region (Petroleum Administration for Defense District I, or PADD I) imported 238,000 barrels per day of oil from Venezuela. This represented approximately 8.5% of total PADD I net oil imports over that period. During the same nine months, U.S. PADD III (the Gulf Coast region) imported 1.1 million barrels per day of oil from Venezuela, making up approximately 19% of total PADD III net oil imports.

The U.S. Gulf Coast is particularly reliant on Venezuelan crude oil. During the first nine months of 2002, crude oil imports from Venezuela accounted for 21% of the Gulf Coast region's total crude oil imports. This compares to only 7% dependence

Venezuelan Oil Production and Exports, 1980-2002*



*Production and export data for 2002 are through September 2002. Production data includes both crude oil and other liquids. Export data include both crude oil and refined products.

on Venezuelan crude oil for the East Coast region. The reason for this difference is mainly that the Gulf Coast is a major crude oil refining center, while the East Coast is more of a consuming region.

For refined products, the East Coast receives 57% of its asphalt and road oil, 21% of its jet fuel, and 15% of its distillate imports from Venezuela. Apart from crude oil, the Gulf Coast relies on Venezuelan imports most heavily for naphtha and petrochemical feedstock (17%), unfinished oils (12%), and gasoline blending components (8%).

**Total U.S. Dependency on Venezuelan Crude Oil	2001			2002 (Jan-Sep)		
	Imports	% of Net Imports	% of Product Supplied	Imports	% of Net Imports	% of Product Supplied
Crude Oil *	1291	13.9%	8.5%	1201	13.4%	8.0%
Gasoline (incl. Blending components)	139	22.8%	1.6%	105	15.2%	1.2%
Distillate Fuel	100	44.5%	2.6%	72	66.2%	1.9%
Residual Fuel	80	76.9%	9.8%	43	275.6%	6.8%
Other Products	<u>158</u>			<u>167</u>		
Total Oil	1768	16.2%	9.0%	1588	15.4%	8.1%
* Crude oil product supplied is defined as crude oil refinery inputs.						
** Calculated using 100% of Venezuela imports, 50% of Virgin Island imports and 100% of Netherlands Antilles imports based on estimates on the share of Venezuelan crude oil used in these countries.						

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Latest Oil Market Developments

(updated January 21, 2003)

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In addition to Venezuela, where a general strike now in its 51st day has brought oil production to a near halt, oil prices have been pushed higher in recent weeks by falling commercial crude oil stocks in the United States and continued fears that a war with Iraq could affect Middle Eastern oil supplies as well. Oil markets fear that if a war with Iraq were to occur while the stoppage in Venezuelan oil exports continued, this could push the world's spare oil output capacity (around 2.0-2.5 million barrels per day in February 2003, not including Iraq or Venezuela) to its limit. Nearly all of this "excess capacity" is located in OPEC member countries, particularly Saudi Arabia (1.3-1.8 million barrels per day) and the UAE (around 300,000 barrels per day), both of which are located in the Persian Gulf region. Other countries believed to have small amounts (i.e., less than 100,000 barrels per day) of spare oil production capacity include Nigeria (75,000 barrels per day), Kuwait (75,000 barrels per day), Algeria (50,000 barrels per day), Iran (50,000 barrels per day), and Kuwait (75,000 barrels per day).

Other issues related to **world oil markets** include:

- News reports from Venezuela indicated that oil tanker pilots have ended a seven-week-old strike in western Lake Maracaibo, a key oil export area. Recent production estimates indicate that Venezuela is currently producing under 600,000 barrels per day, significantly less than its pre-strike production of approximately 2.9 million barrels per day.
- Chief U.N. Weapons Inspector Dr. Hans Blix, who delivers a crucial report on the progress of Iraqi arms inspectors next Monday (January 27), said today that "the [Iraqi] declaration has not answered a great many questions." Meanwhile, France stated that "we believe nothing today justifies...military action," while Britain announced that 26,000 of its troops were heading for the Gulf region to join more than 100,000 U.S. troops already there or on their way.
- President Bush said today that "time is running out" for Iraqi President Saddam Hussein and also

that "it's clear to me now that he is not disarming."

- Industry sources were reported by Reuters as estimating that Saudi Arabia is now pumping around 8.6 million barrels per day, and is working towards reaching 9 million barrels per day. Saudi Arabia is considered to have a maximum oil production capacity of around 10-10.5 million barrels per day.
- OPEC President Abdullah bin Hamad al-Attayah said today that OPEC might find it difficult to replace lost Venezuelan crude oil supplies because "many American refineries are built (to process) that crude, which we can't substitute."
- The International Energy Agency (IEA) released its Monthly Oil Market Report on Friday, January 17, warning that the world oil market is currently "off balance," leading to a greater risk of "unforeseen developments such as weather, accidents, and unscheduled maintenance."
- As of January 21, 2003, the [U.S. Strategic Petroleum Reserve \(SPR\)](#) contained 599.3 million barrels of oil. The SPR has a maximum drawdown capability of 4.3 million bbl/d for 90 days, with oil beginning to arrive in the marketplace 15 days after a presidential decision to initiate a drawdown. The SPR drawdown rate declines to 3.2 million bbl/d from days 91-120, to 2.2 million bbl/d for days 121-150, and to 1.3 million bbl/d for days 151-180.

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Latest U.S. Weekly EIA Petroleum Information

(last complete update: January 16, 2003)

Petroleum Inventories

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 6.4 million barrels last week, and are 42.1 million barrels below the level last year at this time and just above the Lower Operational Inventory level of 270 million barrels. Meanwhile product inventories continue to rise with distillate fuel inventories up 2.6 million barrels, and motor gasoline inventories up by 5.8 million barrels last week. Thus, distillate fuel inventories are now near the middle of the normal range for this time of year, while motor gasoline inventories are near the upper end of the normal range.

U.S. inventories of propane reported the largest weekly decline of the heating season last week, dropping by more than 3 million barrels just ahead of an arctic air mass that swept through most areas east of the Rockies. As of the week ending January 10, 2003, U.S. inventories stood at an estimated 47.6 million barrels, a level that continues to track within the average range for this time of year. Regionally, Gulf Coast inventories accounted for about two-thirds of the weekly stock draw with a nearly 2.0 million decline, followed by a 0.5 million-barrel drop in the Midwest and a 0.4 million-barrel decline in the East Coast during this same period. All regional inventories remain within their respective average ranges as of last week.

Petroleum Imports

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.5 million barrels per day last week, up 200,000 barrels per day from the amount imported in the previous week. Crude oil imports have averaged 8.4 million barrels per day over the last four weeks, or about 400,000 barrels per day less than averaged during the same four-week period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, it appears that some crude oil from Venezuela continues to arrive into the United States. It appears that while crude oil imports from Venezuela continue to be much lower than normal, they have increased some over the last two weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 800,000 barrels per day last week, while distillate fuel imports averaged 400,000 barrels per day last week.

Preliminary monthly data on the origins of U.S. crude oil imports in November 2002 was recently released and it shows that four countries imported more than 1.4 million barrels per day of crude oil to the United States that month. The top sources of U.S. crude oil imports in November 2002 were Mexico (1.531 million barrels per day), Saudi Arabia (1.474 million barrels per day), Canada (1.453 million barrels per day), and Venezuela (1.438 million barrels per day). This is the first time since July 2002 in which Mexico was the leading source of U.S. crude oil imports. Rounding out the top ten sources, in order, were United Kingdom (0.632 million barrels per day), Nigeria (0.556 million barrels per day), Angola (0.390 million barrels per day), Norway (0.388 million barrels per day), Iraq (0.380 million barrels per day), and Kuwait (0.230 million barrels per day). Of the 9.529 million barrels per day of crude oil imported into the United States during the month of November 2002, the top four countries accounted for 62% of these imports, while the top ten sources accounted for nearly 89% of all U.S. crude oil imports. Russian crude oil imports, after averaging at least 0.100 million barrels per day in the previous three months, averaged 0.085 million barrels per day, ranking 14th for the month (behind Colombia, Ecuador, and Gabon).

Refinery Inputs and Production

U.S. crude oil refinery inputs averaged over 15.0 million barrels per day during the week ending January 10, an increase of nearly 200,000 barrels per day from the previous week. Much of the increase was in PADD II (Midwest), with a small increase in PADD V (West Coast) nearly offsetting a similar decrease in PADD I (East Coast). Even with higher crude oil refinery inputs, motor gasoline and distillate fuel refinery production declined, although jet fuel refinery production increased.

Petroleum Demand

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 4.5 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 2.9 percent, kerosene-jet fuel demand is up 11.2 percent, and distillate fuel demand is up 4.9 percent compared to the same four-week period last year.

Spot Prices (updated January 22)

The average world crude oil price on January 17, 2003 was \$29.61 per barrel, up \$0.84 per barrel from the previous week and \$11.92 per barrel more than last year. The spot price for conventional gasoline in the New York Harbor was 87.30 cents per gallon on Friday, January 17, up 2.82 cents per gallon from last week and 36.40 cents per gallon higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 89.25 cents per gallon, 3.15 cents per gallon higher than last week and 37.90 cents per gallon more than last year.

Retail Gasoline and Diesel Fuel Prices (updated January 21)

The U.S. average retail price for regular gasoline rose for the sixth week in a row last week, increasing by 0.5 cent per gallon as of January 20 to end at 145.9 cents per gallon. This price is 35.4 cents per gallon higher than last year. Prices throughout most of the country were up, with the largest increase occurring on the West Coast, where prices rose 3.0 cents to end at 154.8 cents per gallon. The Midwest was the only region that saw a price decrease, with

prices falling by 0.4 cent to end at 143.8 cents per gallon.

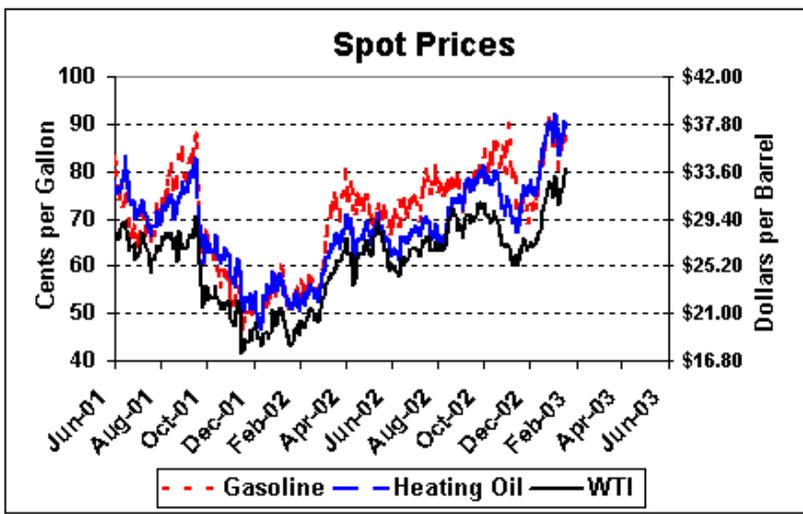
Retail diesel fuel prices increased last week, rising to a national average of 148.0 cents per gallon as of January 20. Retail diesel prices were up throughout most of the country, with the largest price increases occurring in the Gulf Coast and West Coast, where prices rose 0.8 cent per gallon to end at 145.4 cents per gallon and 152.8 cents per gallon.

Heating Fuel Prices Show Modest Gains This Week

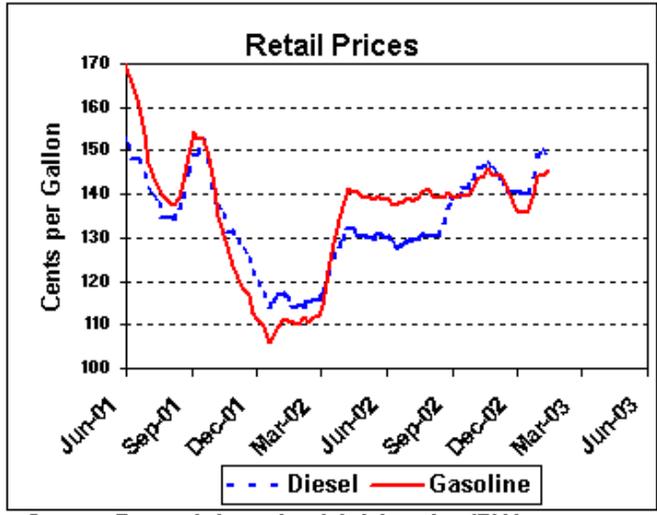
Residential heating fuel prices increased slightly for the period ending January 13, 2003. The average residential heating oil price was 143.1 cents per gallon, up 0.3 cent per gallon from the previous week. Residential propane prices also continued to move upward by 0.7 cent per gallon, rising from 126.8 to 127.5 cents per gallon. Heating oil prices are 26.5 cents per gallon higher than last year at this time while residential propane prices are 14.1 cents per gallon higher than one year ago. Wholesale heating oil prices decreased 6.3 cents per gallon this week, to 88.5 cents per gallon, while wholesale propane prices decreased from 62.9 to 62.0 cents a gallon, down 0.9 cent per gallon.

U.S. Petroleum Prices

(updated January 21, 2003)



Source: Closing quote as reported by Reuters News Service



Source: Energy Information Administration (EIA)

Crude Oil and Oil Products Price Table

Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail US Average	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	Gasoline	Diesel
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway		
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
12/2/2002	\$27.27	\$27.24	72.77	74.39	77.80	77.39	78.20	48.57	49.19	136.4	140.7
12/3/2002	\$27.34	\$27.30	72.95	75.32	76.78	77.50	77.28	49.38	49.69		
12/4/2002	\$26.80	\$26.71	71.63	72.93	75.05	74.54	75.23	48.88	49.38		
12/5/2002	\$27.27	\$27.29	73.35	75.27	75.70	75.62	76.03	49.38	49.57		
12/6/2002	\$27.03	\$26.93	72.15	74.03	74.83	74.73	75.15	49.32	49.44		
12/9/2002	\$27.29	\$27.20	74.23	76.21	75.60	75.82	75.98	49.38	49.32	136.0	140.5
12/10/2002	\$27.73	\$27.74	76.25	78.87	76.35	77.19	76.70	49.38	49.32		
12/11/2002	\$27.49	\$27.40	74.83	77.39	76.45	76.87	77.20	49.94	50.38		
12/12/2002	\$28.20	\$28.01	77.72	80.71	78.50	79.25	78.93	51.69	51.88		
12/13/2002	\$28.39	\$28.44	80.88	83.95	80.85	81.56	81.23	52.13	53.13		
12/16/2002	\$30.15	\$30.10	84.56	87.85	84.58	85.64	85.05	54.00	54.19	136.3	140.1
12/17/2002	\$30.04	\$30.10	81.30	85.39	83.00	83.95	83.50	53.69	53.50		
12/18/2002	\$30.41	\$30.44	83.10	87.54	84.60	85.53	85.25	53.88	53.88		
12/19/2002	\$30.57	\$30.56	84.15	87.81	85.65	86.06	85.55	53.88	54.25		
12/20/2002	\$30.57	\$30.30	84.55	87.92	85.65	85.95	87.23	54.19	53.94		
12/23/2002	\$32.09	\$31.75	89.04	91.86	89.20	89.62	91.58	54.82	54.32	140.1	144.0
12/24/2002	\$32.13	\$31.97	89.85	92.77	89.65	90.49	91.83	54.82	54.32		
12/25/2002	NA	NA	NA	NA	NA	NA	NA	NA	NA		
12/26/2002	\$32.61	\$32.49	90.95	92.97	90.25	90.91	92.13	56.25	54.88		
12/27/2002	\$32.68	\$32.72	90.78	93.25	90.18	90.79	93.58	55.88	54.44		
12/30/2002	\$31.41	\$31.37	86.15	87.92	86.25	86.74	88.80	55.25	54.38	144.1	149.1
12/31/2002	\$31.21	\$31.20	85.10	86.48	87.20	86.55	89.30	53.94	53.25		
1/1/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA		
1/2/2003	\$31.97	\$31.85	86.75	88.30	88.45	88.09	90.07	55.44	54.88		
1/3/2003	\$33.26	\$33.08	89.78	91.90	91.80	91.82	93.40	57.25	55.50		
1/6/2003	\$32.29	\$32.10	86.25	88.20	89.08	88.79	90.70	55.94	54.00	144.4	150.1
1/7/2003	\$31.20	\$31.08	81.75	84.18	84.95	84.88	86.58	54.82	52.50		
1/8/2003	\$30.66	\$30.56	80.25	83.51	83.46	83.21	84.21	54.44	52.69		
1/9/2003	\$31.95	\$31.99	86.98	89.25	87.28	87.50	88.03	55.50	53.63		
1/10/2003	\$31.59	\$31.68	84.48	87.19	86.10	86.53	86.75	55.50	53.75		
1/13/2003	\$32.08	\$32.26	86.03	89.90	87.78	88.38	89.13	56.63	54.00	145.4	147.8
1/14/2003	\$32.42	\$32.37	86.18	89.16	89.25	89.16	90.38	57.13	55.57		
1/15/2003	\$33.23	\$33.21	86.70	90.43	90.36	90.86	90.71	58.82	57.19		
1/16/2003	\$33.58	\$33.66	87.15	90.76	89.09	89.67	90.37	60.13	60.38		
1/17/2003	\$33.88	\$33.91	87.30	91.11	89.25	89.86	90.48	60.25	59.94		

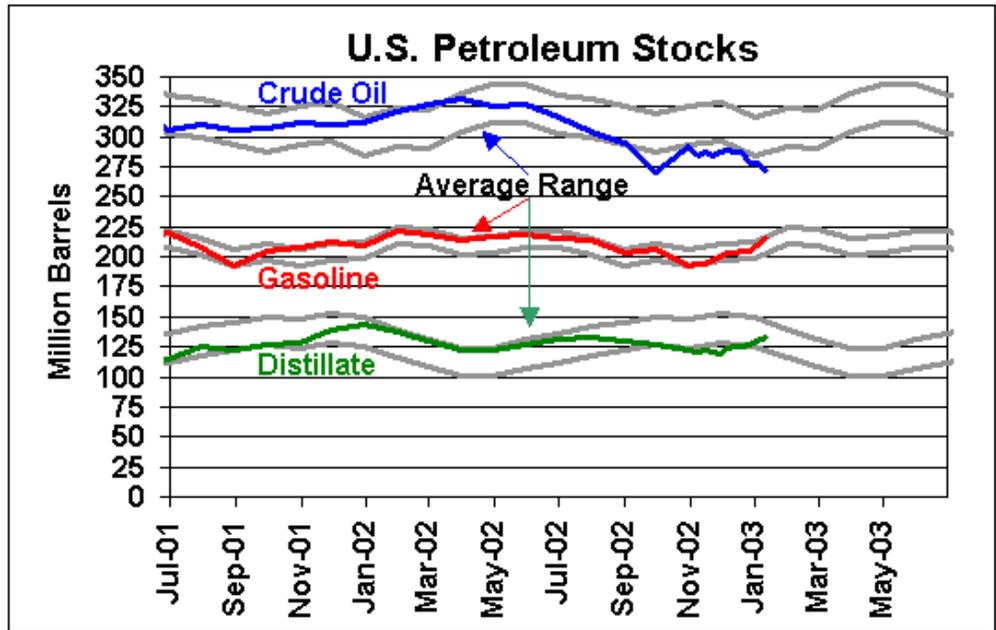
Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	1/10/2003	1/10/2002	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	14,880	14,613	267	1.8%
Operable Capacity	16,800	16,609	191	1.1%
Operable Capacity Utilization (%)	89.3%	89.3%	0.0%	
Production				
Motor Gasoline	8,677	8,246	431	5.2%
Jet Fuel	1,529	1,507	22	1.5%
Distillate Fuel Oil	3,850	3,666	184	5.0%
Imports				
Crude Oil (incl. SPR)	8,389	8,777	-388	-4.4%
Motor Gasoline	784	718	66	9.3%
Jet Fuel	115	97	18	19.1%
Distillate Fuel Oil	437	257	180	69.8%
Total	10,767	10,947	-180	-1.6%
Exports				
Crude Oil	10	12	-2	-14.4%
Products	980	1,018	-38	-3.7%
Total	990	1,029	-39	-3.8%
Products Supplied				
Motor Gasoline	8,700	8,452	248	2.9%
Jet Fuel	1,709	1,532	177	11.6%
Distillate Fuel Oil	3,872	3,691	181	4.9%
Total	19,922	19,057	865	4.5%

vs. Year Ago

Stocks (Million Barrels)			vs. Year Ago	
	1/10/2003	1/10/2002	Diff.	% Diff.
Crude Oil (excl. SPR)	272.3	314.4	-42.1	-13.4%
Motor Gasoline	215.6	213.4	2.2	1.0%
Jet Fuel	39.9	41.8	-1.9	-4.5%
Distillate Fuel Oil	132.3	142.6	-10.3	-7.2%
Total (excl. SPR)	951.3	1,036.4	-85.1	-8.2%



Source: Energy Information Administration, Weekly Petroleum Status Report, Petroleum Supply Monthly

File last modified: January 22, 2003

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Definitions

Petroleum

WTI – West Texas Intermediate (for the purposes of this table, prices provided are near month futures price) Cushing OK.

Bbl – Barrel (42 gallons).

C's – cents.

Natural Gas

Henry Hub – A pipeline hub on the Louisiana Gulf coast. It is the delivery point for the natural gas futures contract on the New York Mercantile Exchange (NYMEX).

Electricity

COB – average price of electricity traded at the California-Oregon and Nevada-Oregon border.

Palo Verde - average price of electricity traded at Palo Verde and West Wing Arizona.

Average - average price of electricity traded at all locations.

World Oil Market Highlights

(updated January 16, 2003)

According to February 2003 estimates, the world (excluding Iraq and Venezuela) holds between 2 and 2.5 million barrels per day of excess oil production capacity that could be brought online. February 2003 estimates incorporate the 1.5 million-barrel-per-day increase to the OPEC-10 production ceiling announced on January 12, 2003, as well as recent unrest in Venezuela. Nearly all of this "excess capacity" is located in OPEC member countries.

Estimated OPEC Crude Oil Production ¹

(Thousand barrels per day)

	November 2002 Production	December 2002 Production	January 2003 Production	February 2003 Production	February 2003 Quotas ²	Production Capacity ³	February Spare Capacity ³
Algeria	950	1,000	1,050	1,050	782	1,100	50
Indonesia	1,100	1,050	1,025	1,025	1,270	1,050	25
Iran	3,500	3,580	3,600	3,700	3,597	3,750	50
Kuwait ⁴	1,940	1,970	2,000	2,125	1,966	2,200	75
Libya	1,350	1,350	1,350	1,370	1,312	1,400	30
Nigeria	2,010	2,050	2,100	2,225	2,018	2,300	75
Qatar	690	700	700	740	635	850	110
Saudi Arabia ⁴	8,100	8,100	8,200	8,700	7,963	10,000- 10,500 ⁵	1,300- 1,800 ⁵
UAE ⁶	2,010	2,040	2,050	2,200	2,138	2,500	300
Venezuela ⁷	2,905	1,100	600	600	2,819	600	0
OPEC 10 Crude Oil Total	24,555	22,920	22,675	23,735	24,500	25,750- 26,250⁵	2,015- 2,515⁵
Iraq ⁸	2,375	2,315	2,375	2,400	N/A	2,900	500
OPEC Crude Oil Total	26,930	25,430	25,050	26,135		28,650- 29,150⁵	2,515- 3,015⁵
Other Liquids ⁹	2,761	2,761	2,761	2,761			
Total OPEC Production	29,691	28,191	27,811	28,896			

NA: Not Applicable

1 Crude oil does not include lease condensate or natural gas liquids.

2 Quotas are based on crude oil production only.

3 Maximum sustainable production capacity, defined as the maximum amount of production that: 1) could be brought online within a period of 30 days; and 2) sustained for at least 90 days.

4 Kuwaiti and Saudi Arabian figures each include half of the production from the Neutral Zone between the two countries. Saudi Arabian production also includes oil produced from its offshore Abu Safa field on behalf of Bahrain.

5 Saudi Arabia is the only country with the capability to further increase its capacity significantly within 90 days. Saudi Arabia can increase its sustainable production capacity to 10 million barrels per day within 30 days and to 10.5 million barrels per day within 90 days. As a result, the estimates for Saudi Arabia are as shown as a range, with the lower figure using the 30 days' definition and the upper end reflecting Saudi Arabia's 90 days' capability. OPEC's surplus capacity estimates are also shown as a range for this reason.

6 The UAE is a federation of seven emirates. The quota applies only to the emirate of Abu Dhabi, which controls the vast majority of the UAE's economic and resource wealth.

7 Venezuelan capacity and production numbers exclude extra heavy crude oil used to produce Orimulsion. It has been estimated that it would take 4 months from the end of the current crisis for Venezuela to restore its pre-strike production capacity. Venezuelan production projections assume production remains at current levels.

8 Iraqi oil exports are approved by the United Nations under the oil-for-food program for Iraq established by Security Council Resolution 986 (April 1995) and subsequent resolutions. As a result, Iraqi production and exports have not been a part of any recent OPEC agreements.

9 Other liquids include lease condensate, natural gas liquids, and other liquids including volume gains from refinery processing.

Major Sources of U.S. Petroleum Imports, Jan.-October 2002*			
(all volumes in million barrels per day)			
	Total Oil Imports	Crude Oil Imports	Petroleum Product Imports
Canada	1.91	1.41	0.50
Saudi Arabia	1.53	1.50	0.03
Mexico	1.50	1.46	0.04
Venezuela	1.42	1.23	0.20
Nigeria	0.59	0.56	0.03
United Kingdom	0.46	0.39	0.08
Iraq	0.46	0.46	0.00
Norway	0.39	0.35	0.04
Angola	0.32	0.31	0.01
Total Imports	11.32	9.04	2.28

* Table includes all countries from which the U.S. imported more than 300,000 barrels per day of total oil in Jan.-Oct. 2002.

Top World Oil Net Exporters, Jan.-Oct. 2002*		
	Country	Net Exports (million barrels per day)
1)	Saudi Arabia	6.85

2)	Russia	5.03
3)	Norway	3.12
4)	Iran	2.47
5)	Venezuela	2.45
6)	United Arab Emirates	1.93
7)	Nigeria	1.85
8)	Mexico	1.68
9)	Kuwait	1.63
10)	Iraq	1.52
11)	Algeria	1.25
12)	Libya	1.20

**Table includes all countries with net exports exceeding 1 million barrels per day in Jan.-Oct. 2002.*

During the first ten months of 2002, about half of U.S. crude oil imports came from the Western Hemisphere (17% from South America, 17% from Canada, 13% from Mexico, 4% from the Caribbean), while 20% came from the Persian Gulf region (14% from Saudi Arabia, 4% from Iraq, 2% from Kuwait).

In general, OECD Europe depends far more heavily on the Persian Gulf and North Africa for oil imports than does the United States. Japan receives over three-quarters of its oil supplies from the Persian Gulf (mainly the UAE, Saudi Arabia, Kuwait, Iran, and Qatar) with the remainder coming from Indonesia, China, and other sources.

Having provided this information, it is important to stress that oil is a "fungible" (interchangeable, traded on a world market) commodity, that a disruption of oil flows anywhere will affect the price of oil everywhere, and that the specific suppliers of oil to a particular country or region are not of enormous significance, at least from an economic point of view.

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Latest U.S. Weekly Natural Gas Information

(updated January 21, 2003)

[Industry/Market Developments](#)

FERC Proposes Rapid Rebuild Procedures for Deliberately Damaged Pipelines: The Federal Energy Regulatory Commission (FERC) proposed a rule on Wednesday, January 15, that would allow interstate natural gas pipelines to rebuild facilities quickly that were deliberately damaged or destroyed. The Notice of Proposed Rulemaking (NOPR) would broaden pipelines' construction activities under the Part 157 blanket certificate authority in the case of intentional damage to: (1) waive the 45-day notification requirement prior to the start of construction, and (2) remove cost limitations for the types of projects authorized under the blanket certificate authority. Aimed primarily at situations in which a pipeline mainline has suffered damage, the NOPR would also authorize a pipeline to depart from an existing right-of-way, making it possible for the pipeline to skirt a damaged site to reconnect with its mainline to restore service. The revised regulations address concerns raised last April at a joint FERC-Department of Transportation meeting in which pipeline executives noted that current FERC regulations could inhibit rapid restoration of service in the case of sudden disruptions caused by deliberate attacks or other unexpected emergencies. While the NOPR would facilitate service restoration, it still would require that pipelines comply with existing environmental, safety, and land acquisition rules.

FERC Examines Standards for Natural Gas Price-Reporting: Federal Energy Regulatory Commission (FERC) staff raised the issue of questionable price indices in a discussion paper presented to the Commission during its regular weekly meeting yesterday (Wednesday, January 15). Staff asserted that the recent admissions by a number of marketing companies that employees had provided false price information to various industry publications raises doubts about the accuracy of gas prices published by these industry organizations. The FERC staff recommended that the Commission develop minimum price index standards that would have to be met before any set of prices could be used in new pipeline tariffs. Currently, published prices from various industry sources (e.g. Natural Gas Intelligence, Inside FERC) are used for pipelines' cash-out and penalty tariff provisions, and are often referenced in negotiated transportation contracts. In a larger context, staff pointed out that these published price indices are the basis for many physical and financial transactions throughout the industry, and are "central to the functioning of wholesale natural gas markets." The staff recommended four standards for price indices: (1) accuracy, (2) adequacy of coverage, (3) market liquidity information, and (4) verifiability. The Commission took no specific action at yesterday's meeting, but indicated that a technical conference would be arranged in the "not-too-distant future."

[Natural Gas Storage](#)

Working gas in storage was 2,195 Bcf, or 0.8% below the 5-year average for the week ending January 10, according to EIA's Weekly Natural Gas Storage Report. The implied net withdrawal was 136 Bcf, which is 16 Bcf more than the five-year average withdrawal for the week but 6 Bcf lower than the 142 Bcf pulled from underground storage during the comparable week in 2002..

All Volumes in Bcf	Current Stocks 1/10/2003	Estimated Prior 5-year (1998-2002) Average	Percent Difference from 5-Year Average	Implied Net Change from Last Week	One- Week Prior Stocks 1/3/2003
East Region	1,248	1,336	-6.6%	-85	1,333
West Region	329	280	17.5%	-13	342
Producing Region	618	596	3.7%	-38	656
Total Lower 48	2,195	2,213	-0.8%	-136	2,331

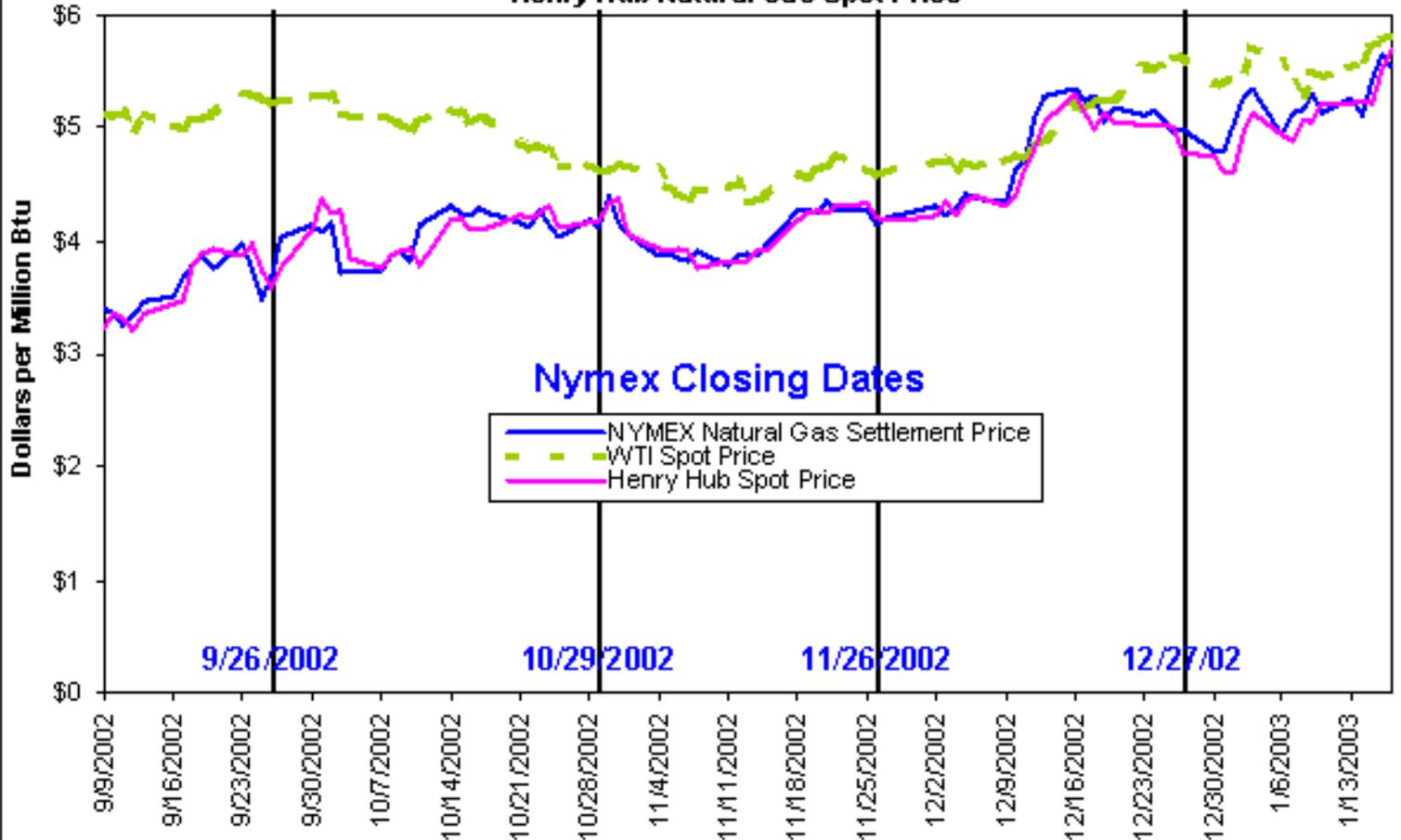
Source: Energy Information Administration: Form EIA-912, "Weekly Underground Natural Gas Storage Report," and the Historical Weekly Storage Estimates Database.

Prices:

Strong space-heating demand in Northeast and Midwest population centers has boosted prices 45 to 70 cents per MMBtu at most production-area trading locations along the Gulf Coast and the Southwest since Wednesday, January 15. The Henry Hub spot price has climbed 46 cents per MMBtu, or nearly 9%, to an average of \$5.68 per MMBtu. At trading locations closer to heating-load markets, increases have been steeper as several interstate pipelines notified shippers of restrictions on their systems. In the Northeast, the New York citygate price has jumped \$2.09 per MMBtu since last Wednesday to an average of \$9.55 per MMBtu. Transcontinental Gas Pipe Line, which serves the New York City metropolitan area, announced on Friday that it would be restricting its imbalance tolerance to 1 percent or 1,000 Dth, owing to peak-day conditions on the pipeline. For the first time this month, the Southern California border price on Friday, January 17, rose above \$5 to an average of \$5.05 per MMBtu, which was 39 cents per MMBtu higher than the price recorded last Thursday's ESAR update.

NYMEX futures settlement prices registered large gains last Thursday (January 16) following EIA's release of estimates on storage inventories. With the pace of withdrawals showing strong demand this season and the prospect of continued cold temperatures, the February contract has increased nearly 11 cents, or 2 percent, since last Wednesday. The near-month contract price on Friday closed at \$5.53 per MMBtu, which was down about a dime on the day but still well above prices throughout 2002. Financial markets were closed on Monday in recognition of the Martin Luther King Jr. holiday.

NYMEX Natural Gas Futures Near-Month Contract Settlement Price, West Texas Intermediate Crude Oil Spot Price, and Henry Hub Natural Gas Spot Price



Note: The West Texas Intermediate crude oil price, in dollars per barrel, is converted to \$/MMBtu using a conversion factor of 5.80 MMBtu per barrel. The dates marked by vertical lines are the NYMEX near-month contract settlement dates.

Source: NGL's *Daily Gas Price Index* (<http://intelligencepress.com>)

<i>Trade Date (All prices in \$ per MMBtu)</i>	California Composite Average Price*			NYMEX futures contract-		
	Henry Hub	New York City	Chicago	February delivery	March delivery	
12/19/2002	4.80	5.14	5.63	4.97	5.073	4.868
12/20/2002	4.80	5.05	5.69	4.96	5.203	5.000
12/23/2002	4.85	5.03	6.00	4.96	5.176	5.011
12/24/2002	4.85	5.03	6.00	4.96	5.209	5.039
12/26/2002	4.86	5.00	6.01	4.89	4.990	4.880
12/27/2002	4.58	4.78	5.39	4.71	5.022	4.892
12/30/2002	4.50	4.75	5.28	4.61	4.800	4.710
12/31/2002	4.29	4.60	5.44	4.55	4.789	4.692
1/2/2003	4.37	4.94	6.10	4.81	5.251	5.131
1/3/2003	4.55	5.13	6.26	5.01	5.344	5.220
1/6/2003	4.40	4.95	6.38	4.81	4.935	4.870
1/7/2003	4.41	4.89	6.11	4.75	5.127	5.047
1/8/2003	4.67	5.07	6.26	4.99	5.161	5.111
1/9/2003	4.53	5.05	6.79	4.98	5.304	5.229
1/10/2003	4.64	5.21	7.52	5.12	5.143	5.068
1/13/2003	4.64	5.22	7.86	5.14	5.251	5.172
1/14/2003	4.69	5.25	7.81	5.18	5.107	5.055
1/15/2003	4.67	5.22	7.46	5.16	5.430	5.355
1/16/2003	5.03	5.51	7.97	5.52	5.645	5.603
1/17/2003	5.11	5.68	9.55	5.70	5.536	5.503

* Average of NGI's reported average prices for: Malin, PG&E citygate, and Southern California Border Average.

Source: NGI's Daily Gas Price Index (<http://intelligencepress.com>)

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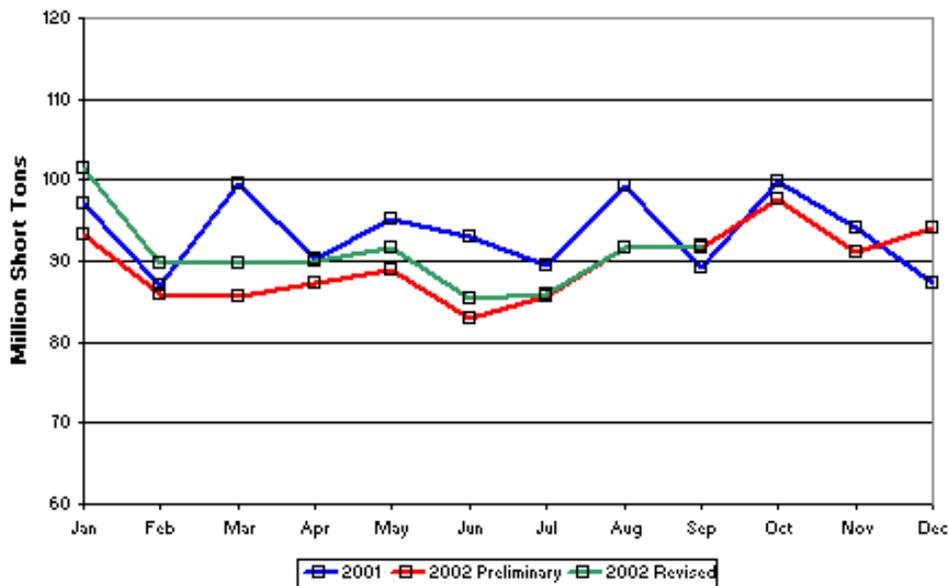
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Latest U.S. Coal Information

Coal Production (Updated January 21, 2003)

For the week ended January 11, coal-related statistics were lower than the same week in 2002. Railcar loadings of coal were 5.3% lower than year-ago levels and estimated national coal production was 7.3% lower. Year-to-date statistics (11.9% lower than last year) do not represent a trend. The period ending January 11 in 2002 included 8 work days versus 7 in 2003. The longer-term comparison, for the 52 weeks ended January 11, 2003, versus the 52 weeks ended January 12, 2002, shows estimated western U.S. coal production in the more recent period at 1.2% above the levels of a year earlier; estimated eastern U.S. coal production in the more recent period is 5.4% below the levels a year earlier. The estimated production for the 12 months of 2002 is 1,099.9 million short tons (mmst), 1.8% lower than the 1,121.3 mmst in 2001. This estimate incorporates coal production survey data of the Mine Safety and Health Administration through the third quarter 2002.

U.S. Monthly Coal Production

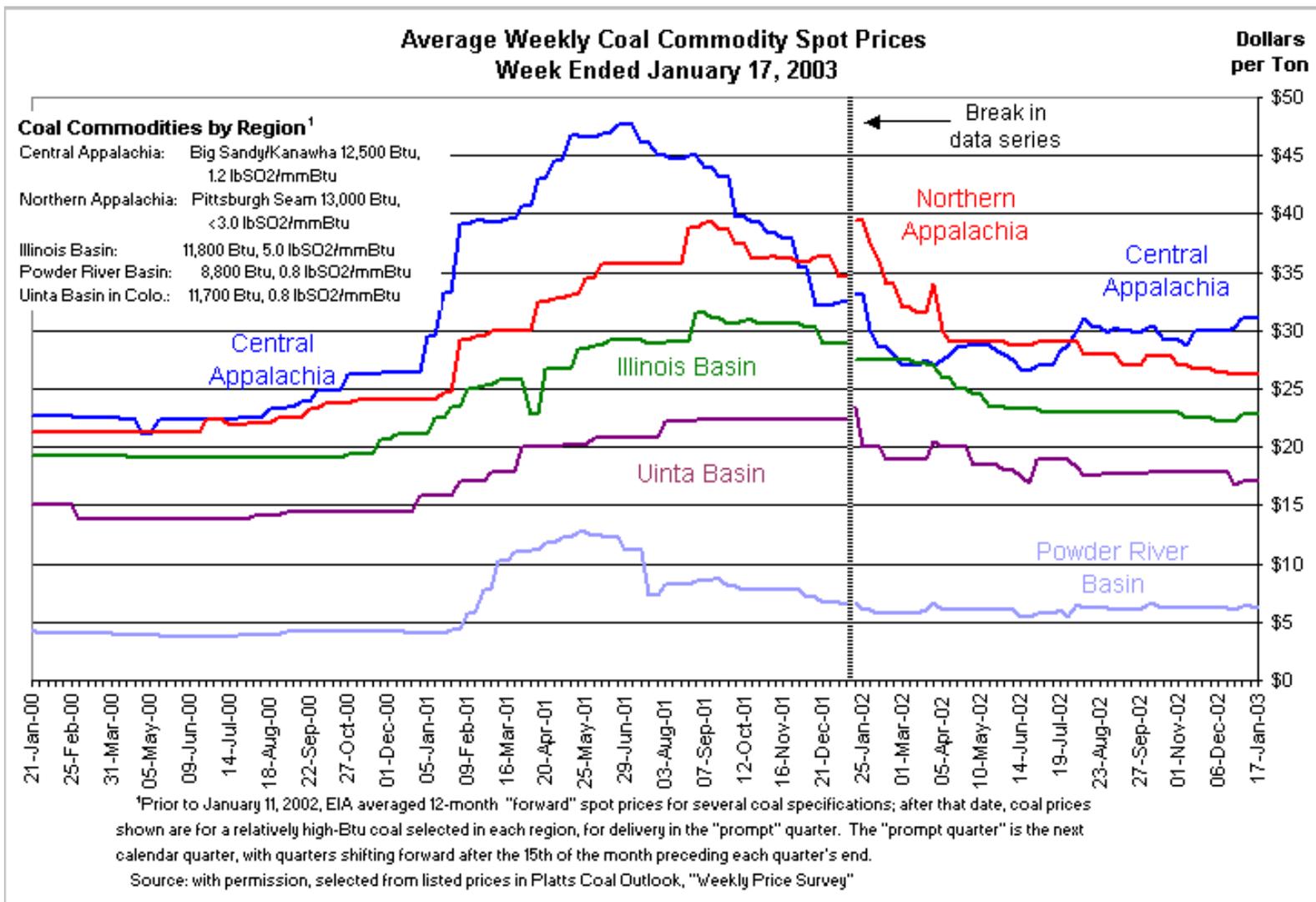


Coal Prices (Updated January 21, 2003)

The average spot prices indexed by EIA (plotted below) began 2003 up 2.0% compared with the week ended December 20, 2002 (no new data were published for the Christmas holiday week). For the week ended January 17, 2003, those spot prices all remained virtually unchanged for the third week running (Illinois Basin increased by \$0.25 per short ton and Powder River Basin declined by \$0.10 per short ton; up 2.1% over December 20, 2002). Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are lower by about \$16.50 and \$13.00 per short ton, respectively, or 35% and 33% lower. The largest difference in percentage is for the Powder River Basin coal prices, about half the late Spring 2001 peak price (down by \$6.55 per short ton, or 51%). Compared to previous price floors, in the summer of 2000, the latest EIA-indexed spot prices of \$31.10 per short ton for Central Appalachian and \$26.30 per short ton for Northern Appalachian coal are now higher by 40% and 23% respectively. Other prices also remain higher than the summer 2000 base: by 24% for the Uinta Basin, 20% for the Illinois Basin, and 65% for the Powder River Basin.

Meanwhile, the week ended January 17 was an active one for over the counter (OTC) trades, with more than 25 transactions and somewhat higher prices reported (Energy Argus Coal Daily, January 20). These included sizable transactions, such as two 18-month contracts (large for OTC markets). The deals were mostly for Central Appalachian coal for Midwestern utilities. "With

prices slowly inching up, you're starting to see buyers taking a more proactive approach," one broker said. "That includes locking in some larger commitments in the likelihood that prices, particularly in the East, continue to rise." As several weeks of cold, even below average weather, settled into the Midwest and East, burn rates have increased and some buyers are able to project when new coal deliveries could be accommodated.



Coal futures trading volumes on the [NYMEX](#) since September 2002 have been the lowest since trade was initiated in coal in July 2001. Thus far the increased activity reported in OTC markets last week has not penetrated the NYMEX market. Settled prices for near-month deliveries reached \$30.00 per short ton in December 2002 and stayed at that level for several weeks. They briefly rose to \$31.00 per short ton last week, then fell, averaging about \$30.75 per short ton, although no trades were transacted except for 30 on January 17. Monday, January 20 was a NYMEX holiday. Prices rise to \$31.55 per short ton for April and May 2003 deliveries. Continuing tepid trade volumes, however, render NYMEX prices only marginally relevant.

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Latest U.S. Electricity Information

(updated January 21, 2003)

Selected Wholesale Electricity Prices: In the Western United States, spot electricity prices fluctuated the last two trading days. Western electricity markets were closed on January 20 for observance of the Martin Luther King Jr. holiday. Overall, prices went down on January 16 as warmer weather led to lower customer demand, and prices went up on January 17 because customer demand was higher and the price of natural gas increased. At Mid-Columbia, a benchmark for the Northwest, prices fell to a seven-day low of \$35.16 per megawatthour on January 16 and then rose to \$42.80 per megawatthour on January 17. At California's NP-15 and SP-15, prices decreased to weekly lows of \$37.99 and \$38.45 per megawatthour on January 16 and then increased to \$47.35 and \$47.80 per megawatthour, respectively. The region's other trading centers including California-Oregon Border, Palo Verde, Mead/Marketplace and 4 Corners experienced similar price fluctuations.

In the Midwest, electricity prices increased slightly on January 16 and then decreased more significantly on January 17. A shortage in nuclear generation propped up prices on January 16. American Electric Power Company's Cook Unit 1 was closed on January 16 because of a fire. Also, Consumers Energy Company's Palisades Unit 1 reduced production in order to check safety instrumentation. In reaction to the milder weather, prices dropped on January 17. At the Cinergy Trading Center, prices rose to \$45.69 per megawatthour on January 16 from \$45.49 per megawatthour on January 15, then decreased to \$40.17 per megawatthour on January 17.

In the Southeast, prices increased on January 16 as the colder weather kept customer demand high, but warmer weather reduced customer demand resulting in a decline in prices on January 17. Prices within the SERC trading area went from \$43.31 per megawatthour on January 15 to a seven-day high of \$46.60 per megawatthour on January 16 and then down to \$44.28 per megawatthour on January 17.

In the Northeast, prices varied for the past two trading days. At Nepoch, prices decreased as milder temperatures reduced customer demand on January 16, but prices escalated on January 17 as cooler temperatures increased customer demand. Prices decreased to \$63 per megawatthour from \$65.06 per megawatthour on January 15 and then increased to \$65.60 per megawatthour on January 17. In the Mid-Atlantic States, prices increased on January 16 as high customer demand was maintained by the cold weather, but prices decreased on January 17 when mild weather came through the region and lowered customer demand. Electricity prices at the PJM West trading center rose to \$52.13 per megawatthour on January 16 from \$51.95 per megawatthour on January 15 and fell to \$47.77 per megawatthour on January 17. Similarly in New York City, prices were affected by weather related customer demand. Prices increased to \$88.25 per megawatthour on January 16 from \$86.25 per megawatthour on January 15 and decreased on January 17 to \$88 per megawatthour.

Over the past seven days, average prices at all trading centers ranged between \$45.88 and \$50.67 per megawatthour with an overall weekly average of \$48.67 per megawatthour.

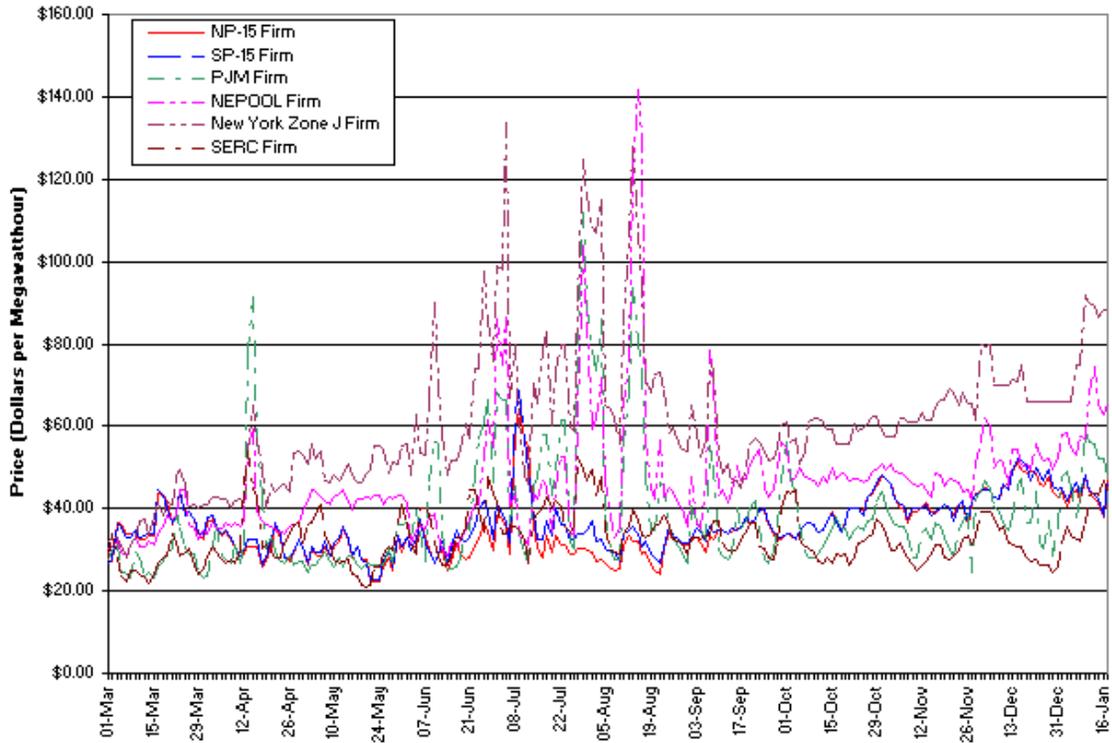
U.S. Regional Electricity Prices at Major Trading Centers (Dollars per megawatthour)

Trading Centers	Date							Price Range		
	1/10/03	1/13/03	1/14/03	1/15/03	1/16/03	1/17/03	1/20/03	Max	Min	Average
	Holiday									
COB	45.50	40.88	39.00	38.08	36.50	44.90	n.a.	45.50	36.50	40.81
Palo Verde	42.13	39.09	38.35	38.21	35.45	43.59	n.a.	43.59	35.45	39.47
Mid-Columbia	43.00	38.52	37.40	36.57	35.16	42.80	n.a.	43.00	35.16	38.91
Mead/Marketplace	45.00	41.85	40.83	39.93	36.54	45.25	n.a.	45.25	36.54	41.57
4 Corners	42.11	39.31	38.50	37.81	34.77	43.43	n.a.	43.43	34.77	39.32
NP 15	47.16	43.94	42.45	41.65	37.99	47.35	n.a.	47.35	37.99	43.42
SP 15	47.92	44.72	43.30	42.40	38.45	47.80	n.a.	47.92	38.45	44.10
PJM West	58.63	56.13	55.70	51.95	52.13	47.77	n.a.	58.63	47.77	53.72
NEPOOL	57.15	68.00	74.38	65.06	63.00	65.60	n.a.	74.38	57.15	65.53
New York Zone J	92.00	90.00	89.25	86.25	88.25	88.00	n.a.	92.00	86.25	88.96
Cinergy	50.68	43.60	45.94	45.49	45.69	40.17	n.a.	50.68	40.17	45.26
SERC	36.73	43.41	43.62	43.31	46.60	44.28	n.a.	46.60	36.73	42.99
Average Price	50.67	49.12	49.06	47.23	45.88	50.08	n.a.	50.67	45.88	48.67

Sources: COB, Palo Verde, Mid-Columbia, Mead/Market Place, Four Corners, NP-15, SP-15, PJM-West, NEPOOL, New York Zone J, Cinergy, and SERC trading centers. Used with permission from Bloomberg L.P. (www.bloomberg.com).

COB:	Average price of electricity traded at the California-Oregon and Nevada-Oregon Borders.
Palo Verde:	Average price of electricity traded at Palo Verde and the West Wing, Arizona.
Mid-Columbia:	Average price of electricity traded at Mid-Columbia.
Mead/Market Place:	Average price of electricity traded at Mead Market Place, McCullough and Eldorado.
Four Corners:	Average price of electricity traded at Four Corners, Shiprock, and San Juan, New Mexico.
NP-15:	Average price of electricity traded at NP-15.
SP-15:	Average price of electricity traded at SP-15.
PJM-West:	Average price of electricity traded at PJM Western hub.
NEPOOL	Average price of electricity traded at Nepool.
New York Zone J:	Average price of electricity traded at the New York Zone J - New York City.
Cinergy:	Average price of electricity traded into the Cinergy control area.
SERC:	Average price of electricity traded into the Southeastern Electric Reliability Council.

Average Wholesale Electricity Prices in the U.S.



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