

# Energy Situation Analysis Report

Last Updated: January 23, 2003

Next Update: January 28, 2003

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## Latest Oil Market Developments

West Texas Intermediate (WTI) near-month futures prices for March delivery on the New York Mercantile Exchange (NYMEX) fell 34 cents on Wednesday, January 22, to settle at \$32.85 per barrel, a move attributed to profit-taking after a sharp increase over the last week. (The February NYMEX contract expired Tuesday, January 21.) NYMEX WTI continued to fall on Thursday, January 23, to close down 60 cents at \$32.25 per barrel. Mediation efforts have continued in an effort to resolve the strike by employees of the [Venezuelan](#) state oil company, PdVSA, but without coming to an agreement. [more...](#)

## Latest U.S. Weekly EIA Petroleum Information

With crude oil imports increasing and refinery inputs decreasing last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.5 million barrels last week, but are 42.5 million barrels below the level last year at this time and remain slightly above the Lower Operational Inventory level of 270 million barrels. Residual fuel oil inventories fell below 30 million barrels for the first time since at least 1954, and are just 0.6 million barrels above the lower operational inventory level. Residential heating fuel prices increased for the period ending January 20, 2003. The average residential heating oil price was 145.3 cents per gallon, up 2.2 cents per gallon from the previous week. [more...](#)

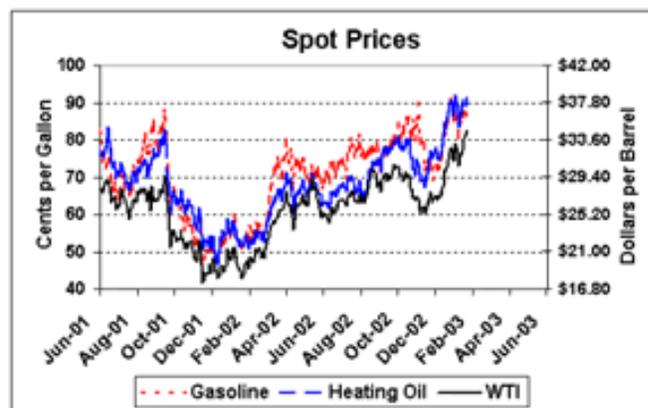
## World Oil Market Highlights

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, 2003, as well as recent unrest in Venezuela. Nearly all of

## Energy Prices\*

Petroleum Futures (near month)	1/22/03	1/21/03	Change
WTI (\$/Bbl)	32.85	34.61	-0.34
Gasoline (c/gallon)	89.93	90.10	-0.17
Heating Oil (c/gallon)	91.19	89.47	+1.72
Natural Gas (\$/MMBtu)			
Henry Hub	5.68	5.47	+0.21
California	5.14	4.99	+0.15
New York City	19.05	13.63	+5.42
Electricity (\$/Megawatthour)			
COB	45.75	44.00	+1.75
PJM West	72.50	59.11	+13.39
NEPOOL	99.75	95.00	+4.75
Average	62.07	55.42	+6.65

[\\*Definitions](#)



Source: Closing quote as reported by Reuters News Service

this "excess capacity" is located in OPEC member countries. [more...](#)

### Latest U.S. Weekly Natural Gas Information

Spot prices at most market locations dropped 10 to 30 cents per MMBtu in trading on Tuesday (January 21). The major exception was at Northeast market locations, where prices continued to surge upward by up to \$5 per MMBtu as strong demand was maintained by the sustained frigid temperatures blanketing that region. On Wednesday, all markets experienced rising prices, as a new mass of polar air began streaming in from Canada. At the Henry Hub, Tuesday's decline of 21 cents per MMBtu was exactly offset on Wednesday, leaving the average spot price there at \$5.68 per MMBtu, matching its level of last Friday (January 17). [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

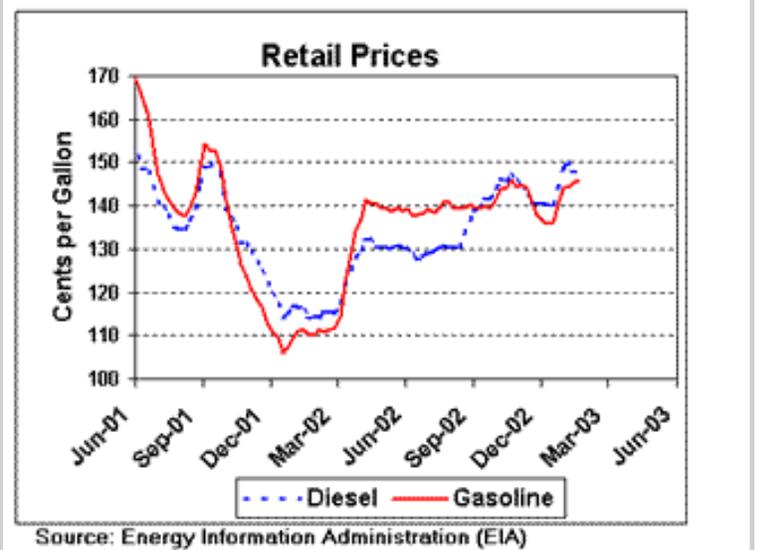
In the Northeast, electricity prices increased during the last two trading days as high customer demand was seen throughout the region in response to the cold weather. At Nepool, prices escalated to a weekly high of \$99.75 per megawatthour on January 22 from \$63 on January 16. In New York City, electricity prices were raised by record customer demand caused by frigid temperatures. In addition, three transmission lines were out this week; which impacted 700 megawatts of capacity. For New York City (Zone J), prices broke the \$100 mark and traded at a seven-day high of \$126.50 per megawatthour on January 22 from \$88 on January 17. [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.

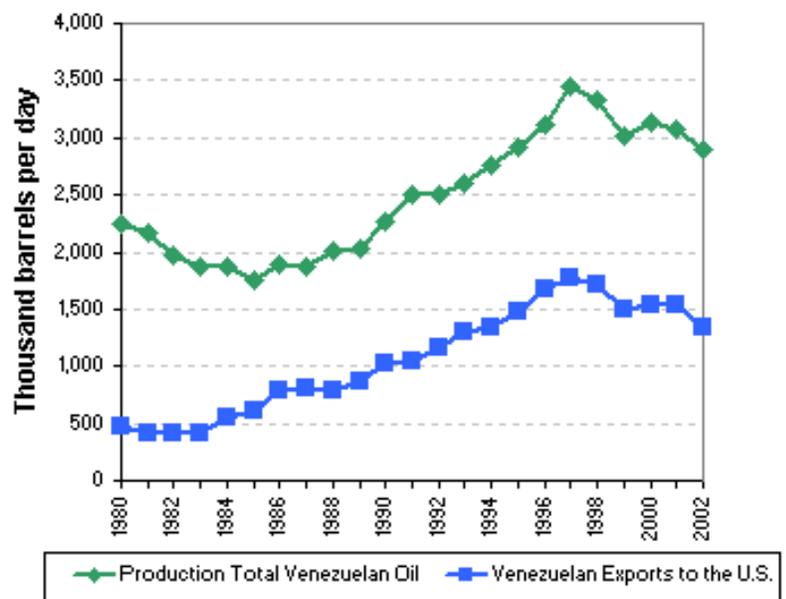
During the first nine months of 2002, oil from Venezuela supplied approximately 14% of U.S. net oil imports and ranked as the fourth largest source of U.S. oil imports (behind Canada, Saudi Arabia, and Mexico). The United States imported 1.5 million barrels per day of oil from Venezuela during this period. 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%).

<b>**Total U.S. Dependency on Venezuelan Crude Oil</b>	<b>2001</b>			<b>2002 (Jan-Sep)</b>		
	<b>Imports</b>	<b>% of Net Imports</b>	<b>% of Product Supplied</b>	<b>Imports</b>	<b>% of Net Imports</b>	<b>% of Product Supplied</b>
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>		
<b>Total Oil</b>	<b>1768</b>	<b>16.2%</b>	<b>9.0%</b>	<b>1588</b>	<b>15.4%</b>	<b>8.1%</b>
<b>* Crude oil product supplied is defined as crude oil refinery inputs.</b>						
<b>** 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.</b>						

File last modified: December 17, 2002

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## Latest Oil Market Developments

(updated January 23, 2003)

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In addition to Venezuela, where a general strike now in its 53rd day has sharply curtailed oil production, 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), and Iran (50,000 barrels per day).

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

- News reports citing striking PdVSA employees indicated that oil production in Venezuela has increased by a modest amount in recent days, to 714,000 barrels per day as of Wednesday, as the Venezuelan government continues its efforts to raise production during the strike. Other press reports indicated that the Venezuelan-owned refinery in Curacao had begun limited operations, processing about 40,000 barrels per day.
- The Venezuelan Supreme Court ruled Wednesday that a non-binding referendum which had been scheduled for February 2 was invalid and could not be carried out. Efforts by former President Jimmy Carter to mediate an agreement between the Venezuelan government and opposition based on an early election, which would require a constitutional amendment, continued.
- The Saudi Arabian Ambassador to the United States, Prince Bandar bin Sultan, said Wednesday

at a meeting of the U.S. Conference of Mayors in Washington that Saudi Arabia is ready to take action to increase supplies further if necessary. An unnamed OPEC official was quoted early Thursday as saying "This does not reflect OPEC's position. We have just raised output effective from February 1."

- In an interview on Wednesday night with ABC News, Iraqi Deputy Prime Minister Tariq Aziz said Saddam would not leave his country to avoid a U.S. attack. His comments followed media reports that Arab states could be working behind the scenes to arrange exile for Saddam or encourage a coup. Meanwhile, Turkey hosted a meeting of the heads of government of Egypt, Iran, Saudi Arabia, Jordan, and Syria to discuss possible ways of averting war.
- As of January 23, 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 23, 2003)

### Petroleum Inventories

With crude oil imports increasing and refinery inputs decreasing last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.5 million barrels last week, but are 42.5 million barrels below the level last year at this time and remain slightly above the Lower Operational Inventory level of 270 million barrels. Meanwhile, product inventories were mixed, with distillate fuel inventories dropping by 3.1 million barrels, and motor gasoline inventories rising by 0.7 million barrels last week. Residual fuel oil inventories fell below 30 million barrels for the first time since at least 1954, and are just 0.6 million barrels above the lower operational inventory level.

The deep freeze that is gripping large sections of the nation propelled U.S. inventories of propane lower by nearly 4.5 million barrels last week, sending inventories down to an estimated 43.1 million barrels as of the week ending January 17, 2003. While frigid weather during January is not exactly unusual, the severity, duration and wide-ranging areas from the current cold spell are relatively rare, with the last such stretch occurring during the winter of 1993-94, according to the National Weather Service. During the first two weeks of January, U.S. inventories of propane fell by about 7.5 million barrels, a level that is roughly one million barrels above the mid-point of the nearly 13-million-barrel draw averaged for the entire month of January during the last 5-year period. But will the January 2003 stock draw set a record for this month if the current cold spell continues? Possibly, although the winter of 1993-94 saw January inventories plunge a record 17.6 million barrels, with the second largest January draw of nearly 16 million barrels occurring during the severe winter of 1976-77. Despite the recent steep stock draws, U.S. and regional inventories continue to track within their respective average ranges for this time of year.

### Petroleum Imports

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.7 million barrels per day last week, up nearly 300,000 barrels per day from the previous week. Crude oil imports have averaged 8.3 million barrels per day over the last four weeks, or more than 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. However, crude oil imports from Venezuela continue to be much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 800,000 barrels per day last week, while distillate fuel imports averaged 200,000 barrels per day.

Monthly data on the origins of U.S. crude oil imports in November 2002 has been released and it shows that four countries each 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), Canada (1.485 million barrels per day), Saudi Arabia (1.474 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 9.527 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 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 the top 10 countries mentioned above as well as Colombia, Ecuador, and Gabon).

### Refinery Inputs and Production

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending January 17, a drop of 400,000 barrels per day last week compared to the previous week. Declines were seen in all regions, but the larger declines were in PADD I (East Coast), PADD II (Midwest), and PADD III (Gulf Coast). Because of lower crude oil refinery inputs, refinery production of motor gasoline and distillate fuel refinery production declined significantly, while jet fuel refinery production remained relatively flat.

### Petroleum Demand

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 4.2 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 7.3 percent, and distillate fuel demand is up 2.3 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.

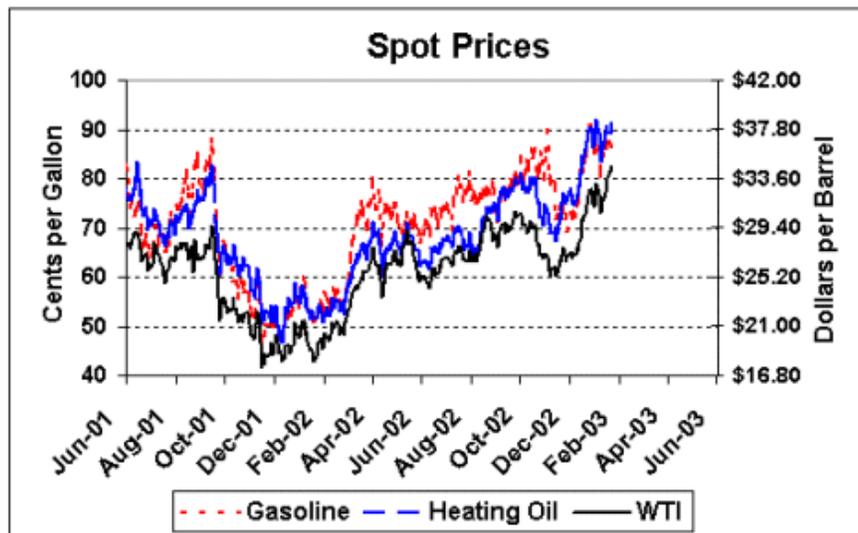
### Cold Weather Pushes Residential Heating Fuel Prices Higher

Residential heating fuel prices increased for the period ending January 20, 2003. The average residential heating oil price was 145.3 cents per gallon, up 2.2 cents per gallon from the previous week. Wholesale heating oil prices increased 2.6 cents per gallon this week, to 91.1 cents per gallon. Residential heating oil prices are 29.1 cents per gallon higher than last year at this time.

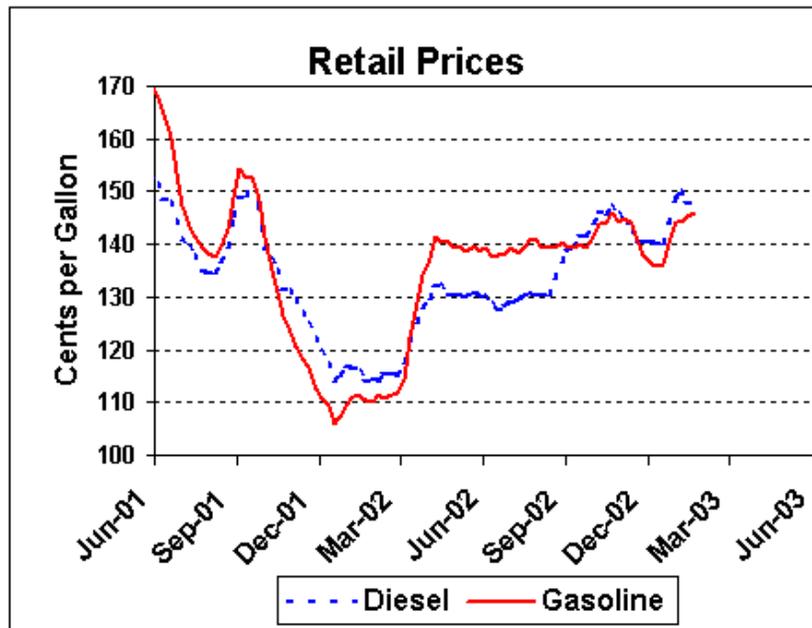
Residential propane prices showed their largest one-week increase since the start of the heating season, jumping 4.9 cents per gallon from 127.6 to 132.5 cents per gallon. Wholesale propane prices also showed marked increases, rising 6.2 cents per gallon, from 62.0 to 68.2 cents per gallon. Residential propane prices are 19.1 cents higher than one year ago.

## U.S. Petroleum Prices

(updated January 23, 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. BelMieu	Conway		
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
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		

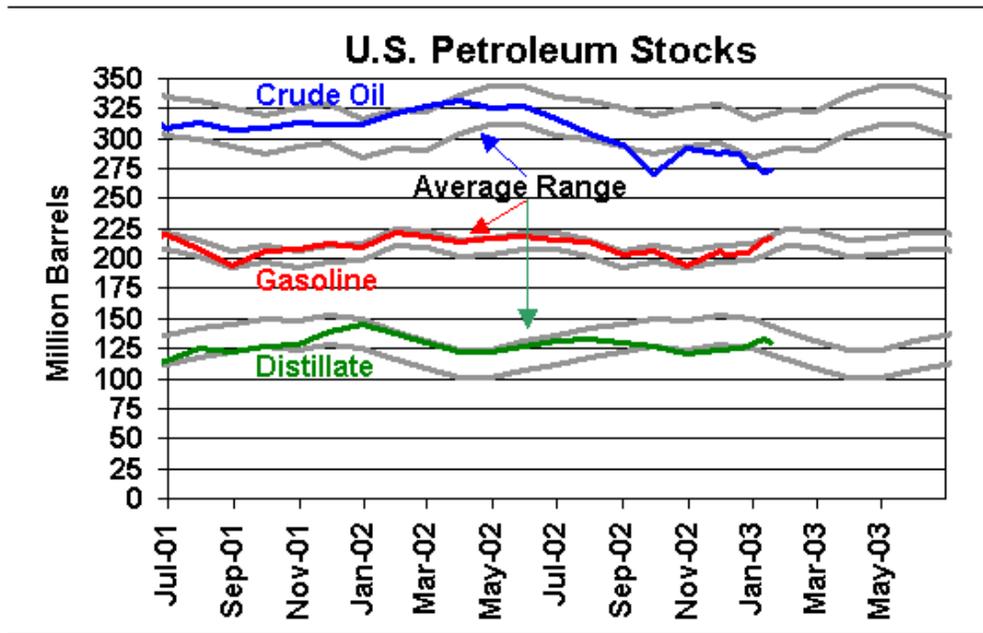
1/16/2003	\$33.58	\$33.66	87.15	90.76	89.09	89.67	90.37	60.13	60.38		
1/17/2003	\$33.88	\$33.91	87.30	91.11	89.25	89.86	90.48	60.25	59.94		
1/20/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA	145.9	148.0
1/21/2003	\$34.62	\$34.61	86.80	90.10	89.27	89.47	89.92	59.57	57.75		
1/22/2003	\$34.32	\$32.85	86.40	89.93	91.00	91.19	91.73	59.75	57.44		

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

## Energy Situation Analysis Report

### U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	1/17/2003	1/17/2002	Diff.	% Diff.
<b>Refinery Activity</b>				
Crude Oil Input	14,879	14,554	325	2.2%
Operable Capacity	16,800	16,685	115	0.7%
Operable Capacity Utilization (%)	89.3%	88.6%	0.7%	
<b>Production</b>				
Motor Gasoline	8,485	8,204	281	3.4%
Jet Fuel	1,520	1,496	24	1.6%
Distillate Fuel Oil	3,759	3,605	154	4.3%
<b>Imports</b>				
Crude Oil (incl. SPR)	8,289	8,729	-440	-5.0%
Motor Gasoline	729	706	23	3.3%
Jet Fuel	154	99	55	56.2%
Distillate Fuel Oil	383	270	113	41.8%
Total	10,589	10,910	-321	-2.9%
<b>Exports</b>				
Crude Oil	10	11	-1	-12.5%
Products	963	956	7	0.7%
Total	973	967	6	0.6%
<b>Products Supplied</b>				
Motor Gasoline	8,595	8,349	246	2.9%
Jet Fuel	1,670	1,551	119	7.7%
Distillate Fuel Oil	3,844	3,759	85	2.3%
Total	19,896	19,099	797	4.2%
<b>Stocks (Million Barrels)</b>				
	1/17/2003	1/17/2002	vs. Year Ago	
Crude Oil (excl. SPR)	273.8	316.3	-42.5	-13.4%
Motor Gasoline	216.3	216.1	0.2	0.1%
Jet Fuel	40.1	41.6	-1.5	-3.6%
Distillate Fuel Oil	129.2	141.1	-11.9	-8.4%
Total (excl. SPR)	945.1	1,036.7	-91.6	-8.8%



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

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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 <sup>1</sup>

(Thousand barrels per day)

	November 2002 Production	December 2002 Production	January 2003 Production	February 2003 Production	February 2003 Quotas <sup>2</sup>	Production Capacity <sup>3</sup>	February Spare Capacity <sup>3</sup>
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 <sup>4</sup>	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 <sup>4</sup>	8,100	8,100	8,200	8,700	7,963	10,000- 10,500 <sup>5</sup>	1,300- 1,800 <sup>5</sup>
UAE <sup>6</sup>	2,010	2,040	2,050	2,200	2,138	2,500	300
Venezuela <sup>7</sup>	2,905	1,100	600	600	2,819	600	0
<b>OPEC 10 Crude Oil Total</b>	<b>24,555</b>	<b>22,920</b>	<b>22,675</b>	<b>23,735</b>	<b>24,500</b>	<b>25,750- 26,250<sup>5</sup></b>	<b>2,015- 2,515<sup>5</sup></b>
Iraq <sup>8</sup>	2,375	2,315	2,375	2,400	N/A	2,900	500
<b>OPEC Crude Oil Total</b>	<b>26,930</b>	<b>25,430</b>	<b>25,050</b>	<b>26,135</b>		<b>28,650- 29,150<sup>5</sup></b>	<b>2,515- 3,015<sup>5</sup></b>
Other Liquids <sup>9</sup>	2,761	2,761	2,761	2,761			
<b>Total OPEC Production</b>	<b>29,691</b>	<b>28,191</b>	<b>27,811</b>	<b>28,896</b>			

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.

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

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

<b>Top World Oil Net Exporters, Jan.-Oct. 2002*</b>	
	<b>Country</b>
1)	Saudi Arabia
	Net Exports (million barrels per day)
	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 23, 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.

### [Natural Gas Storage](#)

Working gas in storage was 1,985 Bcf for the week ended January 17, according to EIA's Weekly Natural Gas Storage Report, leaving inventories nearly 4 percent below the previous 5-year (1998-2002) average for the week. Implied net withdrawals were 210 Bcf, or about 38 percent greater than the 5-year average. The large net withdrawal reflects the frigid temperatures that gripped most of the nation east of the Rocky Mountains during that week.

	<b>Current Stocks 1/17/2003</b>	<b>Estimated Prior 5-Year (1998-2002) Average</b>	<b>Percent Difference from 5 Year Average</b>	<b>Implied Net Change from Last Week</b>	<b>One-Week Prior Stocks 1/10/2003</b>
<b>All Volumes in Bcf</b>					
<b>East Region</b>	1,111	1,233	-9.9%	-137	1,248
<b>West Region</b>	314	264	18.9%	-15	329
<b>Producing Region</b>	560	564	-0.7%	-58	618
<b>Total Lower 48</b>	1,985	2,061	-3.7%	-210	2,195

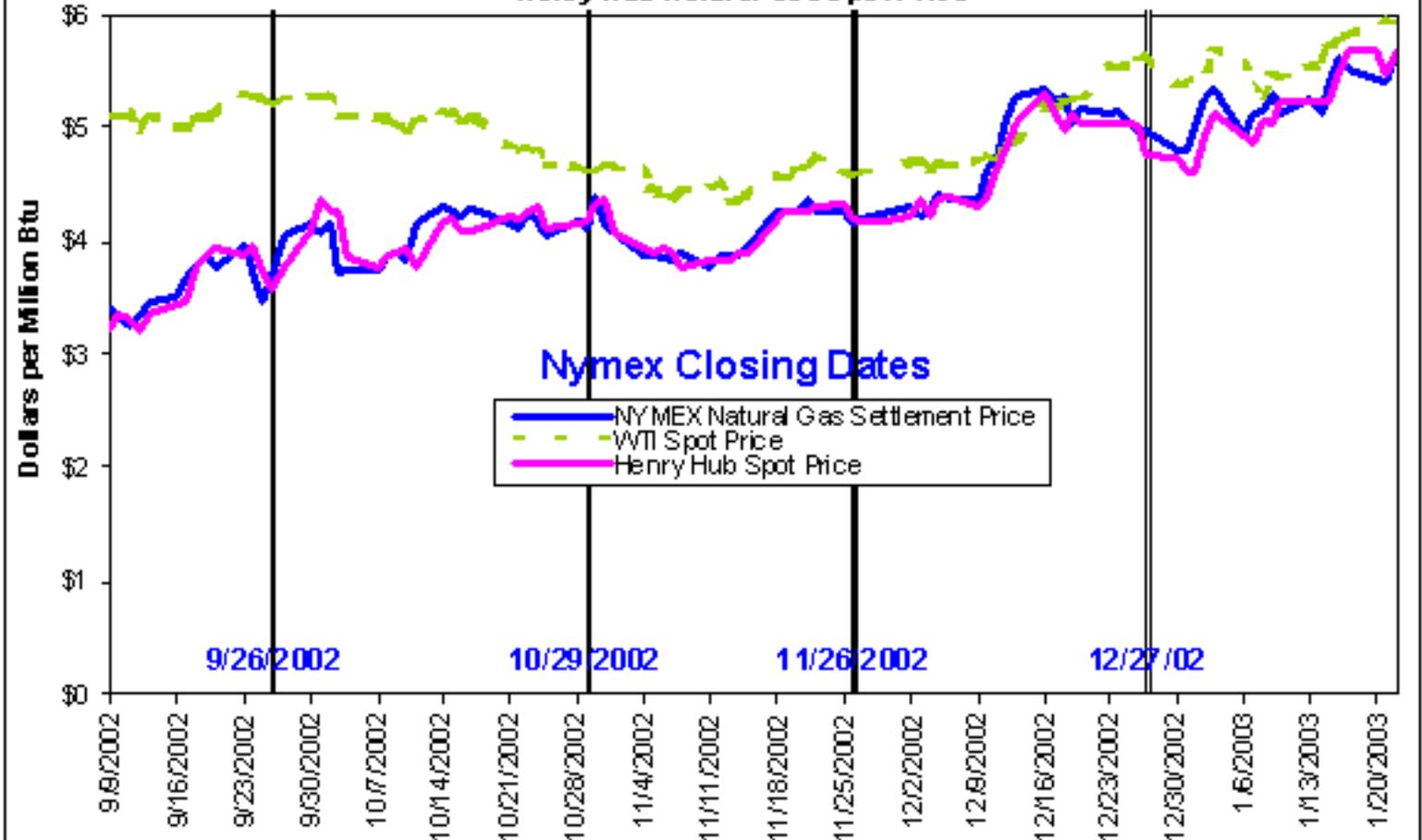
Source: Energy Information Administration: Form EIA-912, "Weekly Underground Natural Gas Storage Report," and the Historical Weekly Storage Estimates Database. Column and/or row sums may not equal totals due to independent rounding.

### Prices:

Spot prices at most market locations dropped 10 to 30 cents per MMBtu in trading on Tuesday (January 21). The major exception was at Northeast market locations, where prices continued to surge upward by up to \$5 per MMBtu as strong demand was maintained by the sustained frigid temperatures blanketing that region. On Wednesday, all markets experienced rising prices, as a new mass of polar air began streaming in from Canada. At the Henry Hub, Tuesday's decline of 21 cents per MMBtu was exactly offset on Wednesday, leaving the average spot price there at \$5.68 per MMBtu, matching its level of last Friday (January 17). The average cash price at TRANSCO Zone 6 for New York delivery rose a cumulative \$9.50 per MMBtu in the past two days of trading to \$19.05 per MMBtu - the highest spot price in the nation. Elsewhere, spot prices ranged from \$5 to \$6 per MMBtu except in the Rockies, where most locations had average prices of around \$3.50 per MMBtu, and in Florida, where the Florida Gas Transmission citygate price reached \$6.25 per MMBtu.

Futures prices also fell on Tuesday, but recovered strongly on Wednesday, as a continuation of the unusually cold temperatures was forecast for the near-term. The near-month contract (for February delivery) fell over 10 cents per MMBtu on Tuesday, but rose 24 cents per MMBtu on Wednesday to settle at \$5.673 per MMBtu. This is the highest settlement price for a near-month contract in nearly two years. As of yesterday, the lowest-priced gas through the end of 2003 was for October delivery, at \$4.895 per MMBtu.

### 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>	<b>California Composite Average Price*</b>				<b>NYMEX futures contract-February delivery</b>	<b>NYMEX futures contract-March delivery</b>
	<b>Henry Hub</b>	<b>New York City</b>	<b>Chicago</b>			
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
1/21/2003	4.99	5.47	13.63	5.56	5.433	5.432
1/22/2003	5.14	5.68	19.05	5.90	5.673	5.608

\* 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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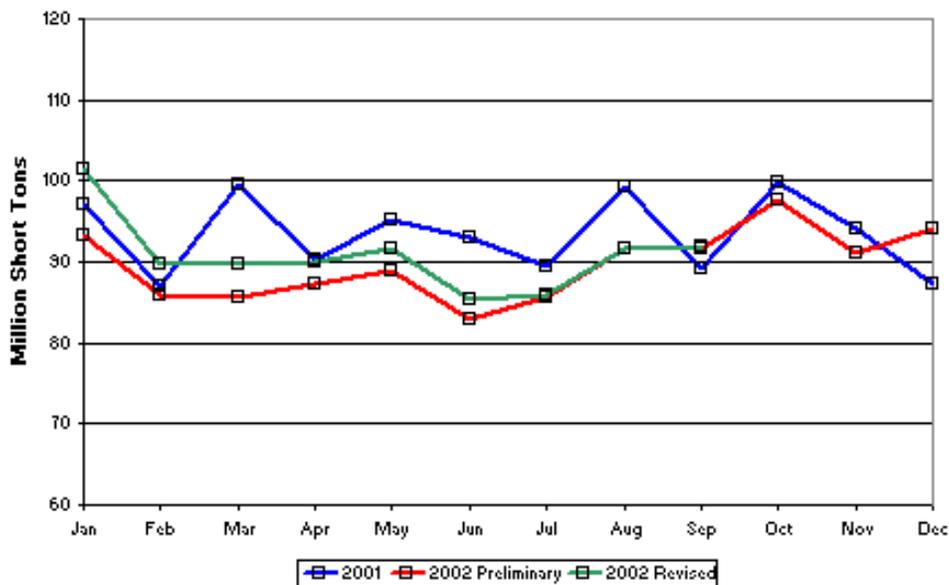
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## Latest U.S. Coal Information

### Coal Production (Updated January 23, 2003)

For the week ended January 18, estimated coal production totaled 20.2 million short tons (mmst), lower than in the same week in 2002. Railcar loadings of coal were 10.0% lower than year-ago levels and estimated national coal production was 11.4% lower. For the year to date (the first 18 days of 2003), national coal production estimates are 11.7% lower than in 2002--8.8% lower west of the Mississippi and 15.2% lower in the East. The longer-term comparison, for the 52 weeks ended January 18, 2003, versus the 52 weeks ended January 19, 2002, shows estimated western U.S. coal production in the more recent 52 weeks at 0.8% above the levels of a year earlier. Estimated eastern U.S. coal production in the more recent period is 5.7% below the levels a year earlier. The estimated production for the 12 months of 2002 is 1,099.9 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

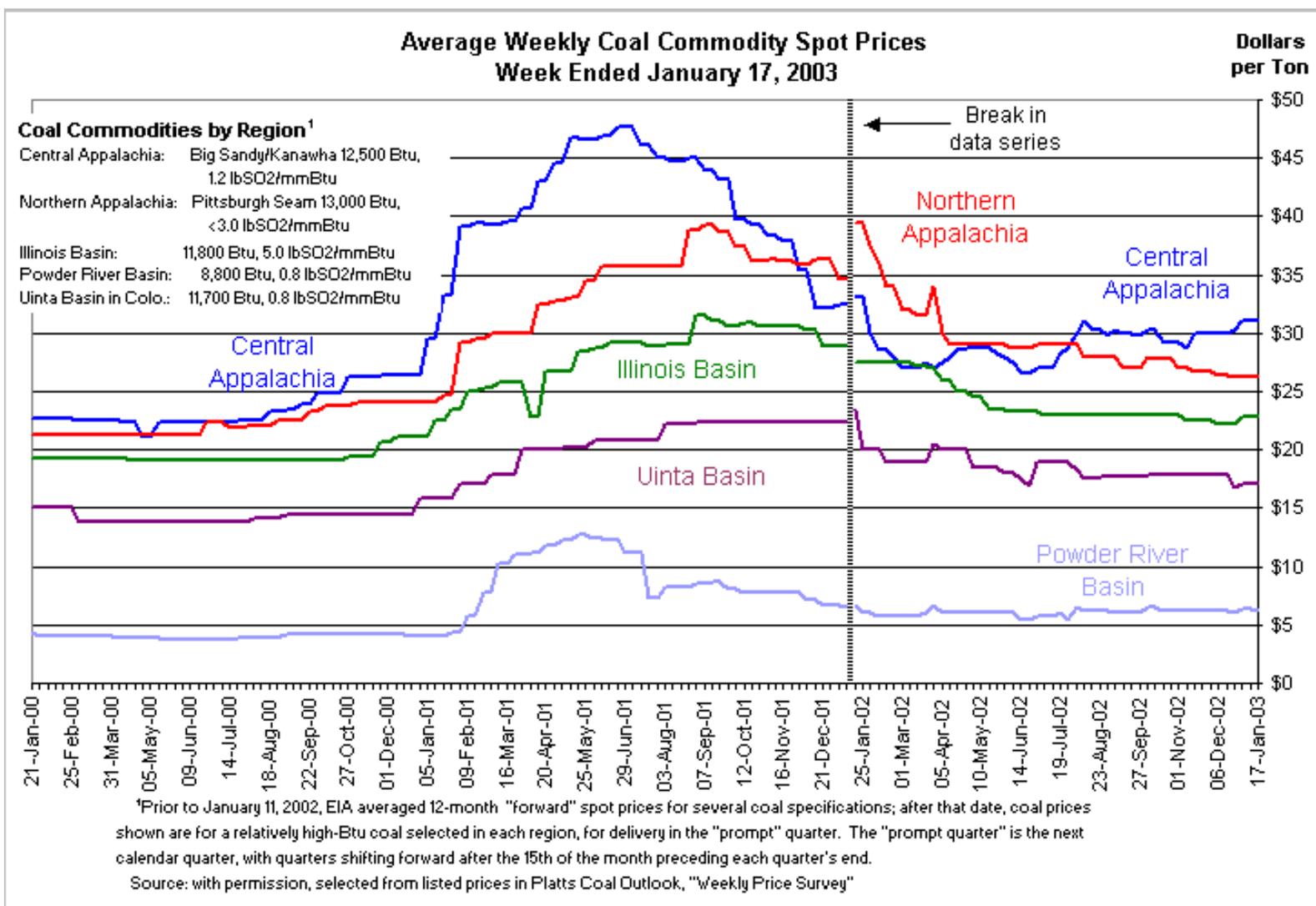


### Coal Prices (Updated January 21, 2003)

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 23, 2003)

**Selected Wholesale Electricity Prices:** In the Western United States, spot electricity prices fluctuated over the last two trading days. Overall, prices went down on January 21 as warmer weather led to lower customer demand. Prices went up on January 22 because the price of natural gas reversed directions and moved upwards. Hydroelectric supplies have been reduced by the dry weather and this is affecting price since hydroelectric dams represent a large share generating capacity in this region. At Mid-Columbia, a benchmark for the Northwest, prices fell to \$35.16 per megawatthour on January 16 and then rose to a seven-day high of \$43.25 on January 22. At California's NP-15 and SP-15, prices decreased to \$46.92 and \$47.08 per megawatthour on January 21 and then increased to \$48.25 and \$48.85 on January 22, respectively. The region's other trading centers including California-Oregon Border and Mead/Marketplace experienced similar price fluctuations.

In the Midwest, electricity prices increased significantly during the past two trading days as the cold weather kept customer demand high. At the Cinergy Trading Center, prices rose to a weekly high of \$65.90 per megawatthour on January 22 from a weekly low of \$40.17 on January 17. Similarly in the Southeast, prices reacted to the high customer demand caused by the cold temperatures. Prices within the SERC trading area went from \$44.28 per megawatthour on January 17 to a seven-day high of \$53.13 on January 22.

In the Northeast, prices increased during the last two trading days as high customer demand was seen throughout the region in response to the cold weather. At Nepoch, prices escalated to a weekly high of \$99.75 per megawatthour on January 22 from \$63 on January 16. In New York City, electricity prices were raised by record customer demand caused by frigid temperatures. In addition, three transmission lines were out this week; which impacted 700 megawatts of capacity. For New York City (Zone J), prices broke the \$100 mark and traded at a seven-day high of \$126.50 per megawatthour on January 22 from \$88 on January 17. In the Mid-Atlantic States, prices increased dramatically for both January 21 and 22 as high customer demand was maintained by the cold weather. Electricity prices at the PJM West trading center went up to a weekly high of \$72.50 per megawatthour on January 22 from a low of \$47.77 on January 17.

Over the past seven days, average prices at all trading centers ranged between \$45.88 and \$62.07 per megawatthour with an overall weekly average of \$51.62 per megawatthour.

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

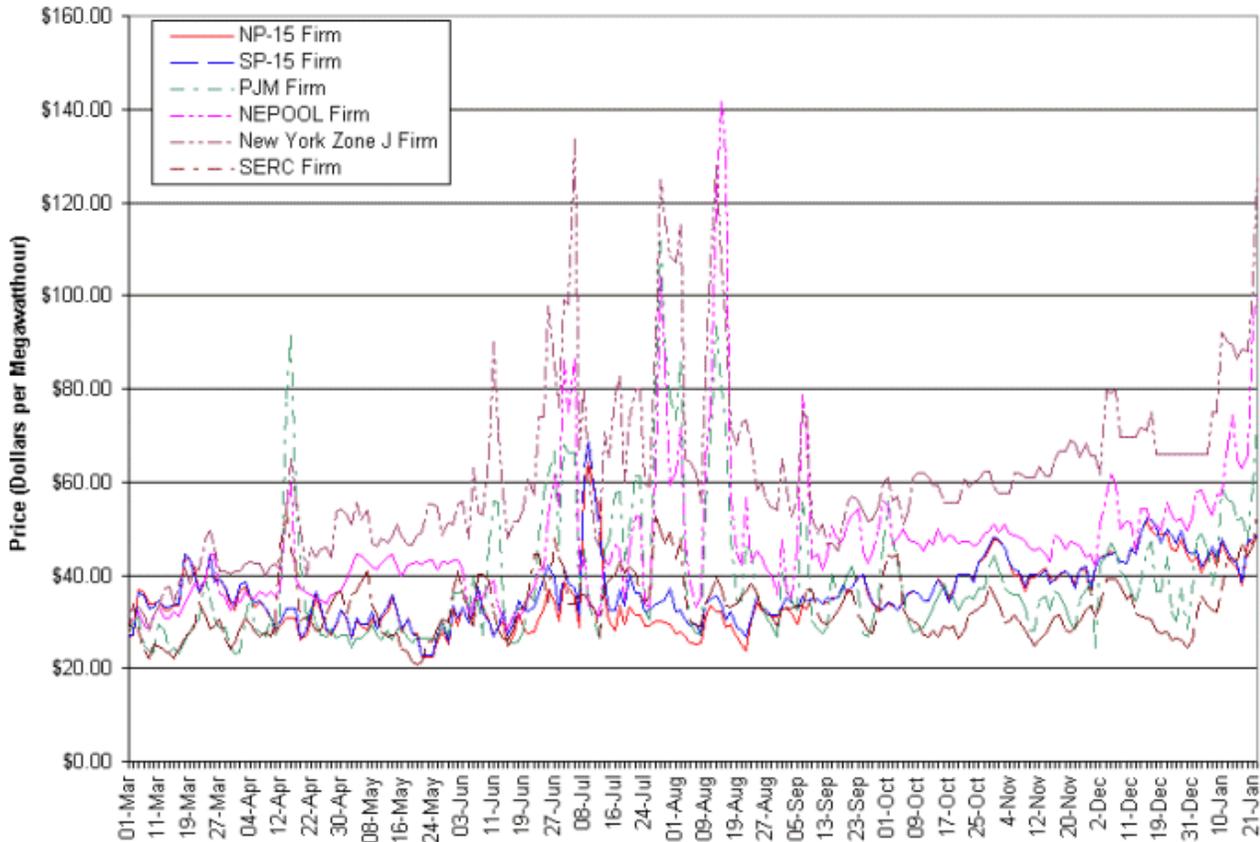
Trading Centers	Date							Price Range		
	1/14/03	1/15/03	1/16/03	1/17/03	1/20/03	1/21/03	1/22/03	Max	Min	Average
	Holiday									
COB	39.00	38.08	36.50	44.90	n.a.	44.00	45.75	45.75	36.50	41.37
Palo Verde	38.35	38.21	35.45	43.59	n.a.	44.29	47.39	47.39	35.45	41.21
Mid-Columbia	37.40	36.57	35.16	42.80	n.a.	41.44	43.25	43.25	35.16	39.44
Mead/Marketplace	40.83	39.93	36.54	45.25	n.a.	45.13	47.57	47.57	36.54	42.54
4 Corners	38.50	37.81	34.77	43.43	n.a.	44.58	45.94	45.94	34.77	40.84
NP 15	42.45	41.65	37.99	47.35	n.a.	46.92	48.25	48.25	37.99	44.10
SP 15	43.30	42.40	38.45	47.80	n.a.	47.08	48.85	48.85	38.45	44.65
PJM West	55.70	51.95	52.13	47.77	n.a.	59.11	72.50	72.50	47.77	56.53
NEPOOL	74.38	65.06	63.00	65.60	n.a.	95.00	99.75	99.75	63.00	77.13
New York Zone J	89.25	86.25	88.25	88.00	n.a.	102.50	126.50	126.50	86.25	96.79
Cinergy	45.94	45.49	45.69	40.17	n.a.	48.85	65.90	65.90	40.17	48.67
SERC	43.62	43.31	46.60	44.28	n.a.	46.17	53.13	53.13	43.31	46.19
<b>Average Price</b>	49.06	47.23	45.88	50.08	n.a.	55.42	62.07	62.07	45.88	51.62

**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](http://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.

<b>Four Corners:</b>	Average price of electricity traded at Four Corners, Shiprock, and San Juan, New Mexico.
<b>NP-15:</b>	Average price of electricity traded at NP-15.
<b>SP-15:</b>	Average price of electricity traded at SP-15.
<b>PJM-West:</b>	Average price of electricity traded at PJM Western hub.
<b>NEPOOL</b>	Average price of electricity traded at Nepoch.
<b>New York Zone J:</b>	Average price of electricity traded at the New York Zone J - New York City.
<b>Cinergy:</b>	Average price of electricity traded into the Cinergy control area.
<b>SERC:</b>	Average price of electricity traded into the Southeastern Electric Reliability Council.

### Average Wholesale Electricity Prices in the U.S.



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