

Energy Situation Analysis Report

Last Updated: February 4, 2003

Next Update: February 6, 2003

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Latest Oil Market Developments

The West Texas Intermediate (WTI) near-month futures price on the New York Mercantile Exchange (NYMEX) fell by 75 cents per barrel on Monday, February 3, to \$32.76 per barrel, as traders considered numerous press reports indicating that oil production in [Venezuela](#) has increased markedly in recent weeks, and that OPEC members are beginning to fear that world oil markets could be oversupplied in the second quarter of 2003. Prices rose by 82 cents to \$33.58 per barrel on Tuesday February 4, as traders awaited U.S. Secretary of State Colin Powell's presentation to the U.N. Security Council on Wednesday February 5, which is expected to outline a clearer timetable for possible military action against Iraq. [more...](#)

Latest U.S. Weekly EIA Petroleum Information

The U.S. average retail price for regular gasoline rose for the eighth week in a row last week, increasing by 5.4 cents per gallon as of February 3 to end at 152.7 cents per gallon, the highest price since September 17, 2001. This price is 41.1 cents per gallon higher than last year. Prices throughout the country were up, with the largest increase occurring in the Midwest, where prices rose 6.5 cents to end at 152.4 cents per gallon. [more...](#)

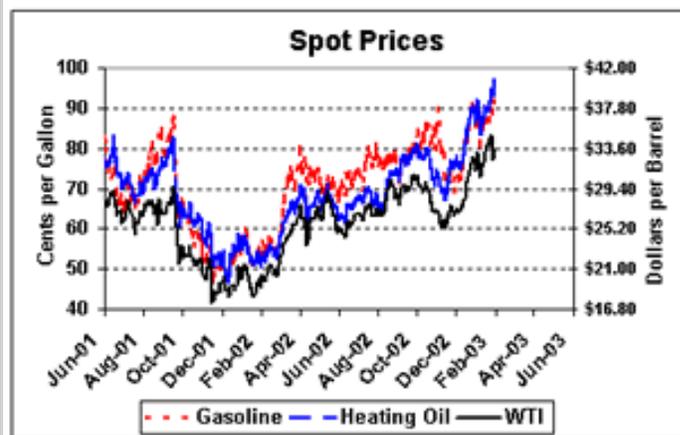
World Oil Market Highlights

According to February 2003 projections, 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 projections 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. [more...](#)

Energy Prices*

Petroleum Futures (near month)	2/3/03	1/31/03	Change
WTI (\$/Bbl)	32.76	33.51	-0.75
Gasoline (c/gallon)	95.68	97.56	-1.88
Heating Oil (c/gallon)	91.81	95.88	-4.07
Natural Gas (\$/MMBtu)			
Henry Hub	5.72	5.58	+0.14
California	5.02	4.93	+0.09
New York City	6.53	6.41	+0.12
Electricity (\$/Megawatthour)			
COB	45.21	45.13	+0.08
PJM West	40.54	42.50	-1.96
NEPOOL	56.20	56.50	-0.30
Average	48.18	47.87	+0.31

[*Definitions](#)



Latest U.S. Weekly Natural Gas Information

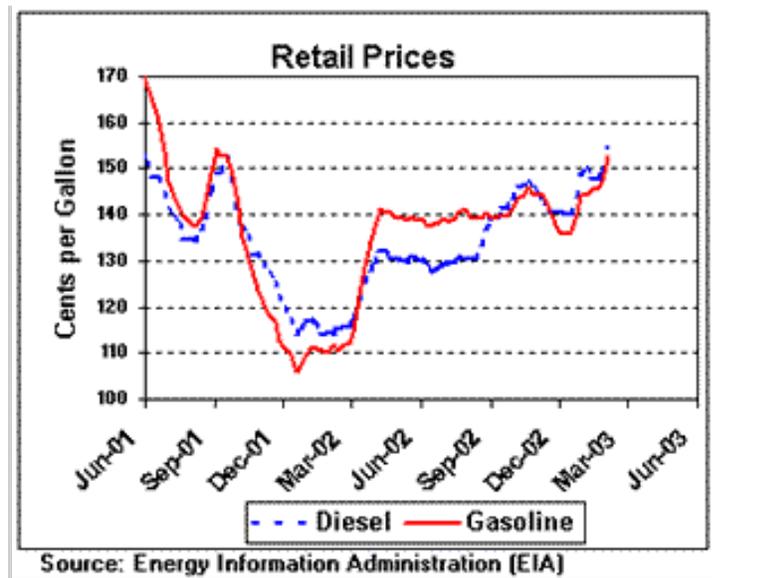
Natural gas prices have increased since Wednesday, January 29, with most market locations outside of the Northeast showing net gains of up to 47 cents per MMBtu. Prices at the Henry Hub averaged \$5.72 per MMBtu on Monday, February 3, which is 10 cents greater than Wednesday's level. While prices at most markets were rising, prices in the Northeast region declined up to \$1.64 per MMBtu since last Wednesday, January 29. Throughout the Lower 48 States, prices remain at the highest levels recorded since late January 2001. [more...](#)

Latest U.S. Coal Information

Over the past 2 weeks, the average coal spot prices indexed by EIA) have risen for Appalachian and Illinois Basin coal. Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are lower by about \$16.00 and \$12.50 per short ton, respectively, or 34% and 32% lower. The largest percentage difference 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 \$31.50 per short ton for Central Appalachian and \$26.60 per short ton for Northern Appalachian coal are now higher by 41% and 25% respectively. [more...](#)

Latest U.S. Electricity Information

In the Western United States, spot electricity prices generally increased over the past two trading days with the exception of Four Corners and Mid-Columbia. In the Midwest, electricity prices decreased on January 30 and 31 as warmer weather led to lower customer demand and ample nuclear generation was able to help meet that demand. However, prices increased on February 3 as the cold weather returned. In the Southeast, prices declined for 5 out of the 7 latest trading days as higher temperatures rolled in to reduce customer demand. In the Northeast, prices were lower in New England, New York City and the Mid-Atlantic States during the past two trading days as warmer temperatures caused customer demand to decrease. Over the past seven days, average prices at all trading centers ranged between \$47.87 and \$59.21 per megawatthour with an overall weekly average of \$52.25 per megawatthour. [more...](#)



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Contact:

Lowell Feld

lowell.feld@eia.doe.gov

Phone: Lowell Feld: (202) 586-9502

Fax: (202) 586-9753

URL: <http://www.eia.doe.gov/emeu/security/esar/archive/esararchive.html>

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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.

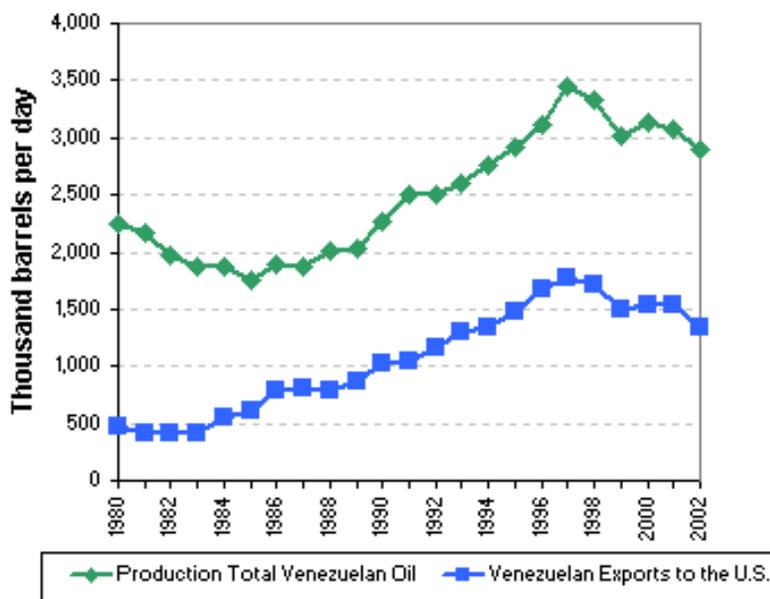
During the first nine months of 2002, oil from Venezuela supplied approximately 14% of U.S. net oil imports and ranked as the fourth largest source of U.S. oil imports (behind Canada, Saudi Arabia, and Mexico). The United States imported 1.5 million barrels per day of oil from Venezuela during this period.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

File last modified: December 17, 2002

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Contact:

Lowell Feld

lowell.feld@eia.doe.gov

Phone: Lowell Feld: (202) 586-9502

Fax: (202) 586-9753

URL: <http://www.eia.doe.gov/emeu/security/esar/latem.html>

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[Home](#) > [Energy Situation Analysis Report](#) > [Latest US Oil Market Developments](#)

Latest Oil Market Developments

(updated February 4, 2003)

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Mediation efforts have continued in an effort to resolve the general strike in [Venezuela](#) but without coming to an agreement. Recent press reports indicate that despite large demonstrations on Sunday February 2, public support for the 2-month old strike is waning as many Venezuelans plan to return to work this week. President Hugo Chavez said on Sunday, February 2, that Venezuela is currently producing 1.8 million barrels per day, while striking PdVSA employees estimated production lower, at 1.1 million barrels per day. Also, information reported from shipping agents indicated a sharp increase in the country's exports during the last week of January.

In addition to Venezuela, where a general strike now in its 64th 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 expected by 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, Kuwait, Algeria, and Iran.

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

- OPEC delegates have expressed concern that the world could be oversupplied with oil in the second quarter of 2003 if Venezuelan production comes back online concomitantly with the

seasonal drop in demand usually experienced between April and June. On Sunday, February 2, United Arab Emirates Oil Minister, Obaid bin Saif al-Nasseri said, "If there is danger of a glut, we have to meet and rectify the situation. Definitely we (OPEC) are concerned about the second quarter." Later, on Monday February 3, OPEC President (and Qatari Oil Minister) Abdullah al-Attiyah said, "If Venezuela comes back (to full capacity), we could have four million barrels per day floating." OPEC's next scheduled meeting will take place on March 11.

- As of February 4, 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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Contact:

Lowell Feld

lowell.feld@eia.doe.gov

Phone: Lowell Feld: (202) 586-9502

Fax: (202) 586-9753

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Latest U.S. Weekly EIA Petroleum Information

(last complete update: January 30, 2003)

Petroleum Inventories

Even with crude oil refinery inputs decreasing last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.5 million barrels, and are 44.9 million barrels below the level last year at this time, remaining slightly above the Lower Operational Inventory level of 270 million barrels. Crude oil inventories in PADD II, the region which includes Cushing, OK, an important delivery point for West Texas Intermediate crude oil, are at their lowest level in at least 20 years. Meanwhile, distillate fuel inventories dropped by 6.8 million barrels, with almost equal declines in both low-sulfur (diesel fuel) and high-sulfur distillate fuel (heating oil). Motor gasoline inventories, which have increased in recent weeks, fell by 3.3 million barrels last week. Residual fuel inventories rose by 1.6 million barrels to end at 31.2 million barrels.

On the heels of the previous week's 4.5 million barrel stock plunge, U.S. inventories of propane continued to drop sharply lower last week with a stock draw measuring 4.1 million barrels, positioning inventories at an estimated 39.0 million barrels as of January 24, 2003. But the severe January weather has not yet caused U.S. stockpiles of propane to reach dangerously low levels because of the apparent inventory cushion built up last summer that resulted in U.S. inventories beginning the heating season at the highest level since 1998. Consequently, the inventory cushion has been a major factor contributing to U.S. propane stocks remaining within the average range during the 2002-03 heating season, and thereby limiting, to some extent, upward pressure on prices. Regional inventories were lower in all major regions last week with East Coast inventories falling about 0.7 million barrels while inventories in the Midwest and Gulf Coast areas plunged 1.7 million barrels and 1.5 million barrels, respectively. Regional inventories continued to stay within their respective average ranges last week, except in the East Coast where inventories are at the lower limit of the average range.

Petroleum Imports

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.7 million barrels per day last week, nearly the same as averaged during the previous week. Crude oil imports have averaged 8.55 million barrels per day over the last four weeks, or more than 100,000 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 600,000 barrels per day last week, while distillate fuel imports averaged 500,000 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 14.2 million barrels per day during the week ending January 24, a drop of more than 400,000 barrels per day last week compared to the previous week, and over 800,000 barrels per day less than averaged two weeks earlier. Because of lower crude oil refinery inputs, refinery production of motor gasoline and distillate fuel declined significantly, while jet fuel refinery production increased slightly.

Petroleum Demand

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 3.7 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 3.6 percent, kerosene-jet fuel demand is up 5.4 percent, and distillate fuel demand is up 3.9 percent compared to the same four-week period last year. Distillate fuel demand last week averaged 4.5 million barrels per day, the fourth highest weekly average ever.

Spot Prices (updated February 4)

The average world crude oil price on January 31, 2003 was \$29.73 per barrel, down \$0.29 per barrel from the previous week but \$11.49 per barrel more than last year. The spot price for conventional gasoline in the New York Harbor was 95.60 cents per gallon on Friday, January 31, up 5.82 cents per gallon from last week and 38.87 cents per gallon higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 95.83 cents per gallon, 1.08 cents per gallon higher than last week and 43.50 cents per gallon more than last year.

Retail Gasoline and Diesel Fuel Prices (updated February 4)

The U.S. average retail price for regular gasoline rose for the eighth week in a row last week, increasing by 5.4 cents per gallon as of February 3 to end at 152.7 cents per gallon, the highest price since September 17, 2001. This price is 41.1 cents per gallon higher than last year. Prices throughout the country were up, with the largest increase occurring in the Midwest, where prices rose 6.5 cents to end at 152.4 cents per gallon. The smallest price increase occurred on the West Coast, where prices rose 4.0 cents.

Retail diesel fuel prices increased last week, rising to a national average of 154.2 cents per gallon as of February 3, the second highest price since December 18, 2000. Retail diesel prices were up throughout the country, with the largest price increase occurring in the Midwest, where prices rose 6.0 cents per gallon to end at 153.2 cents per gallon, the highest price since December 4, 2000.

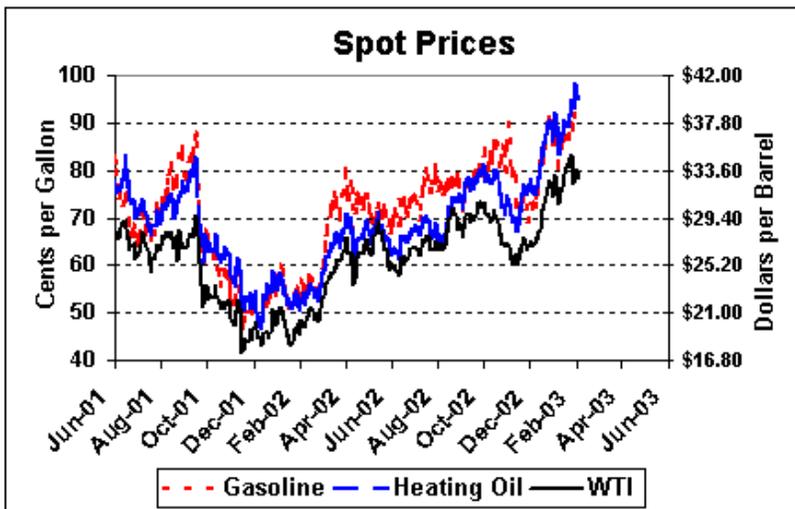
Heating Fuels Demand Pushes Residential Prices Higher

With distillate fuel demand averaging its fourth highest amount ever last week, residential heating fuel prices increased for the period ending January 27, 2003. The average residential heating oil price was 149.7 cents per gallon, up 4.4 cents per gallon from the previous week. Residential heating oil prices are 33.6 cents per gallon higher than last year at this time. Wholesale heating oil prices increased 6.9 cents per gallon this week, to 98.0 cents per gallon.

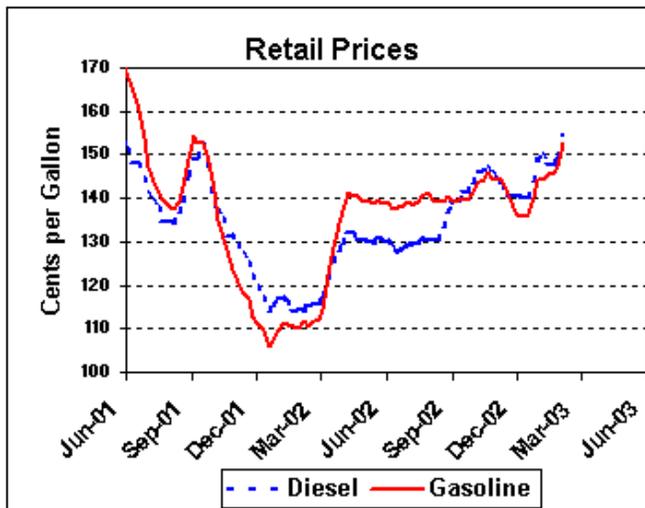
Residential propane prices increased 3.3 cents per gallon from 132.6 cents to 135.9 cents per gallon. Residential propane prices are 22.4 cents higher than one year ago. Wholesale propane prices also increased, rising 1.4 cents per gallon, from 68.2 cents to 69.6 cents per gallon.

U.S. Petroleum Prices

(updated February 4, 2003)



Source: Closing quote as reported by Reuters News Service



Source: Energy Information Administration (EIA)

Crude Oil and Oil Products Price Table

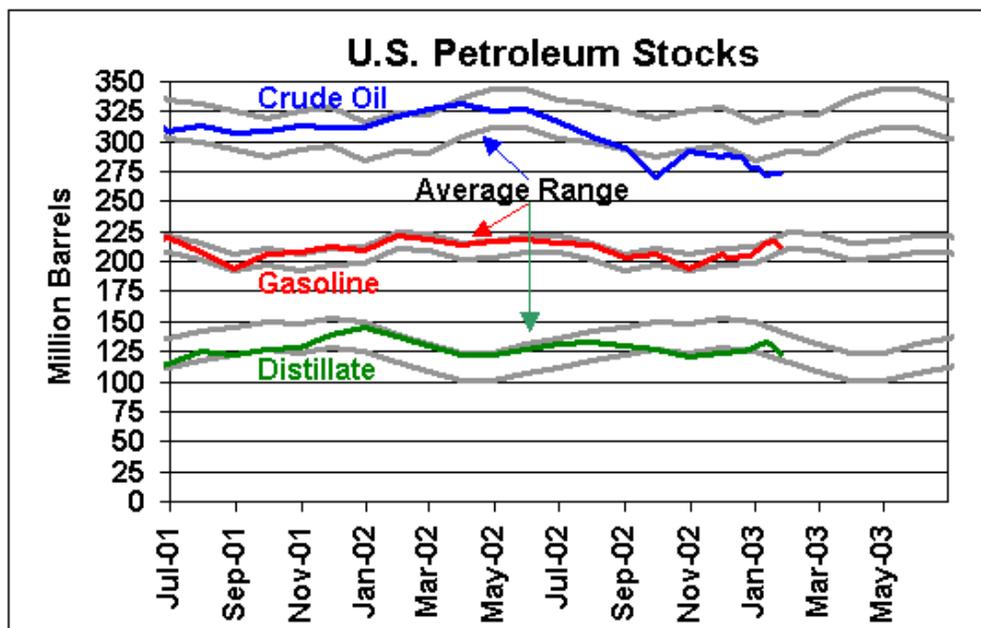
Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	US Average	
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway	Gasoline	Diesel
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
12/17/2002	\$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		
1/20/2003	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		
1/23/2003	\$33.90	\$32.25	86.75	89.81	91.50	91.53	92.23	60.19	58.38		
1/24/2003	\$34.98	\$33.28	89.78	92.25	94.75	95.02	95.63	61.38	58.94		
1/27/2003	\$32.43	\$32.29	88.35	90.15	93.73	93.43	94.38	60.00	58.88	147.3	149.2
1/28/2003	\$32.70	\$32.67	90.95	92.72	93.00	93.04	93.60	68.25	61.25		
1/29/2003	\$33.54	\$33.63	95.59	97.13	96.73	97.13	96.75	77.00	64.69		
1/30/2003	\$33.78	\$33.85	97.05	98.69	98.08	98.05	98.48	71.38	64.88		
1/31/2003	\$33.51	\$33.51	95.60	97.56	95.83	95.88	96.33	72.38	65.57		
2/3/2003	\$32.84	\$32.76	94.69	95.68	94.85	91.81	96.55	65.38	65.25	152.7	154.2

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	
	1/24/2003	1/24/2002	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	14,686	14,495	191	1.3%
Operable Capacity	16,800	16,760	40	0.2%
Operable Capacity Utilization (%)	88.1%	87.9%	0.2%	
Production				
Motor Gasoline	8,279	8,161	118	1.4%
Jet Fuel	1,515	1,485	30	2.0%
Distillate Fuel Oil	3,580	3,544	36	1.0%
Imports				
Crude Oil (incl. SPR)	8,550	8,680	-130	-1.5%
Motor Gasoline	737	694	43	6.3%
Jet Fuel	152	101	51	51.1%
Distillate Fuel Oil	377	283	94	33.3%
Total	10,930	10,873	57	0.5%
Exports				
Crude Oil	10	11	-1	-10.5%
Products	946	894	52	5.8%
Total	956	905	51	5.6%
Products Supplied				
Motor Gasoline	8,546	8,246	300	3.6%
Jet Fuel	1,661	1,571	90	5.7%
Distillate Fuel Oil	3,975	3,827	148	3.9%
Total	19,857	19,140	717	3.7%
Stocks (Million Barrels)				
	1/24/2003	1/24/2002	Diff.	% Diff.
Crude Oil (excl. SPR)	273.3	318.2	-44.9	-14.1%
Motor Gasoline	213.0	218.9	-5.9	-2.7%
Jet Fuel	40.4	41.5	-1.1	-2.7%
Distillate Fuel Oil	122.4	139.5	-17.1	-12.3%
Total (excl. SPR)	935.4	1,037.0	-101.6	-9.8%



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

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Contact:
Doug MacIntyre
douglas.macintyre@eia.doe.gov
Phone: Doug MacIntyre : (202) 586-1831
Fax: (202) 586-9753

URL: <http://www.eia.doe.gov/emeu/security/esar/latpet.html>

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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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Contact:

Lowell Feld

lowell.feld@eia.doe.gov

Phone: Lowell Feld: (202) 586-9502

Fax: (202) 586-9753

URL: <http://www.eia.doe.gov/emeu/security/esar/esar.html>

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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.



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Latest U.S. Weekly Natural Gas Information

(February 4, 2003)

[Industry/Market Developments](#)

Pipeline Disturbance in the Midwest. On late Sunday, February 2, an explosion on the El Paso Corporation's ANR Pipeline occurred near Viola, Illinois, according to reports from various news agencies. No injuries were reported as a result of the blast, and natural gas was rerouted, precluding interruptions in service. The cause of the blast has not been determined. Inspectors from the Department of Transportation's Office of Pipeline Safety examined the damaged section of pipe. However, determination of the cause of the explosion likely will not be possible until the results of metallurgical testing of the damaged section of pipeline are available. The ANR Pipeline Company operates roughly 10,600 miles of pipeline serving the Central United States with peak-day capacity of 6 billion cubic feet.

Natural Gas Utilities Report Record Deliveries: According to the trade press and company reports, numerous local distribution companies (LDCs) reported record deliveries for the week ended Friday, January 24 as a blast of Arctic air produced this winter's coldest temperatures to date throughout the East Coast. PSE&G, New Jersey's largest utility with 1.6 million natural gas customers, said it delivered about 2,425,200 MMBtu (approximately equal to 2.36 Bcf) on January 23, when the average temperature was 13.4 degrees Fahrenheit. In KeySpan's service area of Brooklyn, Queens, and Staten Island, deliveries on January 24 reached 1,085,611 MMBtu (1.06 Bcf), which is about 36 percent more than the average of 800,000 MMBtu (0.78 Bcf) delivered on a typical January day, and almost 1 percent more than the utility's previous record peak send-out delivered on January 17, 2000. In KeySpan's Long Island service territory, customers consumed a record 667,930 MMBtu (0.65 Bcf), which was 48 percent higher than what is usually required in late January, according to the utility. With the cold reaching deep into the Southeast, Piedmont Natural Gas, which serves 740,000 customers in North Carolina, South Carolina, and Tennessee, delivered about 1,290,000 MMBtu (1.26 Bcf) to customers. The deliveries surpassed the old peak-day record demand of 1,070,000 MMBtu (1.04 Bcf), set January 14, 1999. At least one interstate pipeline also reported record deliveries. Transcontinental Gas Pipe Line (Transco), an interstate pipeline that delivers approximately two-thirds of the natural gas used in New York, New Jersey, and Pennsylvania, said that it delivered about 8,340,000 MMBtu (8.12 Bcf) on January 23-roughly 14 percent higher than Transco's previous record set on March 4, 2002.

[Natural Gas Storage](#)

Working gas in storage was 1, 729 Bcf for the week ended Friday, January 24, 2003, according to the EIA Weekly Natural Gas Storage Report. This is nearly 10 percent below the 5-year average for the report week, and more than 28 percent below the level last year for the same week. However, inventories were nearly 30 percent above the level reported 2 years ago at this time. The implied net withdrawal for the week was 247 Bcf, which is roughly 73 percent higher than the 5-year average of 142 Bcf for the

week. Owing to respondents' resubmissions of storage data for the week ended January 17, the stocks reported for that date were revised downward 9 Bcf to 1,976 Bcf.

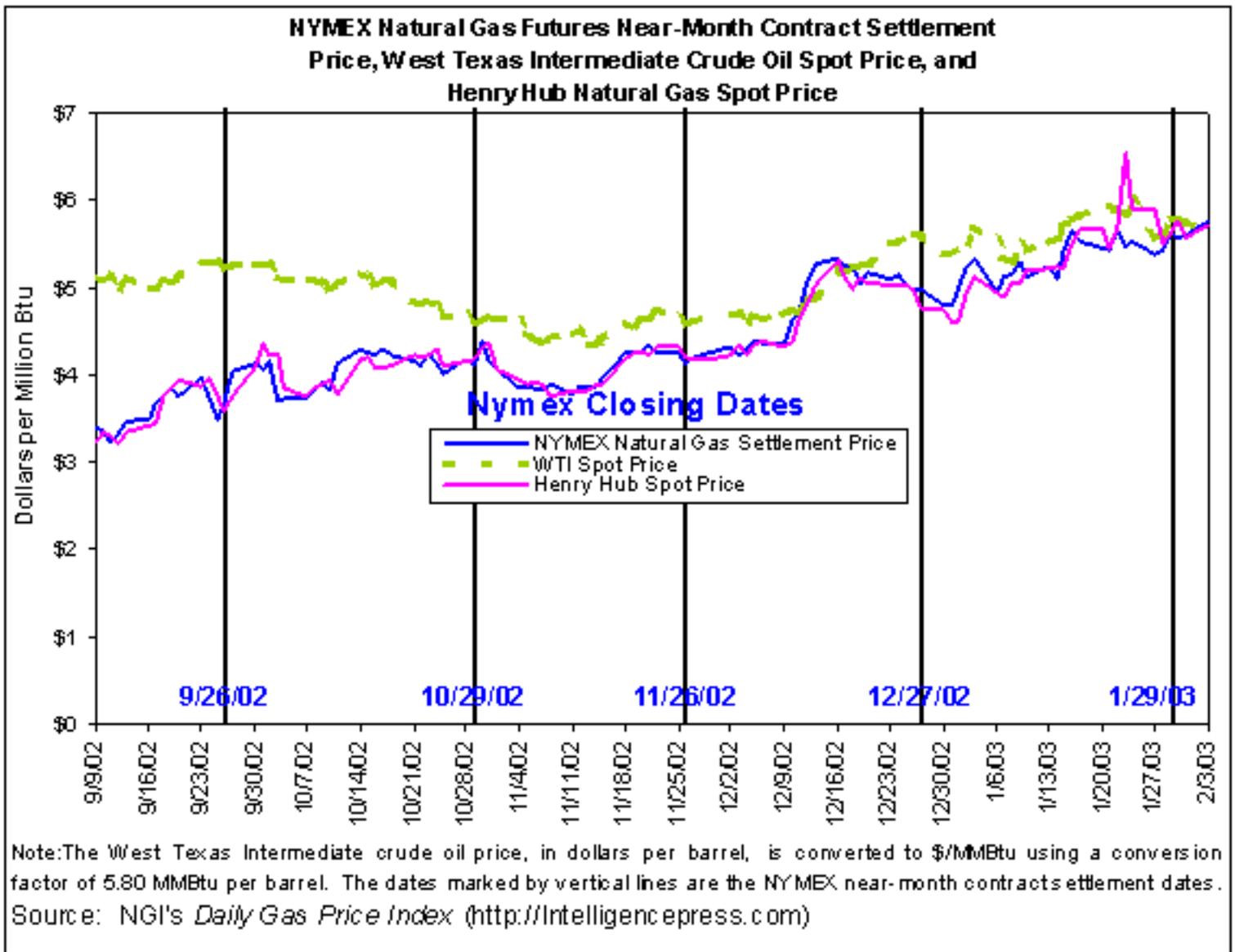
All Volumes in Bcf	Current Stocks 1/24/2003	Estimated Prior 5-year (1998-2002) Average	Percent Difference from 5-Year Average	Implied Net Change from Last Week	One- Week Prior Stocks 1/17/2003
East Region	946	1,133	-16.5%	-165	1,111
West Region	296	251	17.9%	-18	314
Producing Region	487	535	-9.0%	-64	551
Total Lower 48	1,729	1,919	-9.9%	-247	1,976

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

Prices:

Prices have increased since Wednesday, January 29, with most market locations outside of the Northeast showing net gains of up to 47 cents per MMBtu. Prices at the Henry Hub averaged \$5.72 per MMBtu on Monday, February 3, which is 10 cents greater than Wednesday's level. While prices at most markets were rising, prices in the Northeast region declined up to \$1.64 per MMBtu since last Wednesday, January 29. Throughout the Lower 48 States, prices remain at the highest levels recorded since late January 2001.

At the NYMEX, the price of the futures contract for March delivery at the Henry Hub settled at \$5.766 per MMBtu yesterday (January 29), which is an increase of about 2 cents since last Wednesday. The net gain since last Wednesday was keyed by a 16 cent increase on Monday, February 3. This is the highest price for a near-month contract since March 2001.



<i>Trade Date (All prices in \$ per MMBtu)</i>	California Composite Average Price*	Henry Hub	New York City	Chicago	NYMEX futures contract-March delivery	NYMEX futures contract-April delivery
1/6/03	4.40	4.95	6.38	4.81	4.870	4.731
1/7/03	4.41	4.89	6.11	4.75	5.047	4.875
1/8/03	4.67	5.07	6.26	4.99	5.111	4.933
1/9/03	4.53	5.05	6.79	4.98	5.229	5.029
1/10/03	4.64	5.21	7.52	5.12	5.068	4.873
1/13/03	4.64	5.22	7.86	5.14	5.172	4.930
1/14/03	4.69	5.25	7.81	5.18	5.055	4.858
1/15/03	4.67	5.22	7.46	5.16	5.355	5.067
1/16/03	5.03	5.51	7.97	5.52	5.603	5.223
1/17/03	5.11	5.68	9.55	5.70	5.503	5.148
1/21/03	4.99	5.47	13.63	5.56	5.432	5.127
1/22/03	5.14	5.68	19.05	5.90	5.608	5.233
1/23/03	5.51	6.56	12.76	6.44	5.425	5.125
1/24/03	5.07	5.92	10.36	5.67	5.465	5.103
1/27/03	5.12	5.92	12.66	5.67	5.291	4.965
1/28/03	4.86	5.50	7.33	5.42	5.359	5.000
1/29/03	4.90	5.62	7.37	5.50	5.629	5.234
1/30/03	5.10	5.76	7.42	5.62	5.583	5.270
1/31/03	4.93	5.58	6.41	5.45	5.605	5.345
2/3/03	5.02	5.72	6.53	5.70	5.766	5.485

* 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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Contact:

Jim Thompson

james.thompson@eia.doe.gov

Phone: Jim Thompson : (202) 586-6201

Fax: (202) 586-4420

URL: <http://www.eia.doe.gov/emeu/security/esar/latng.html>

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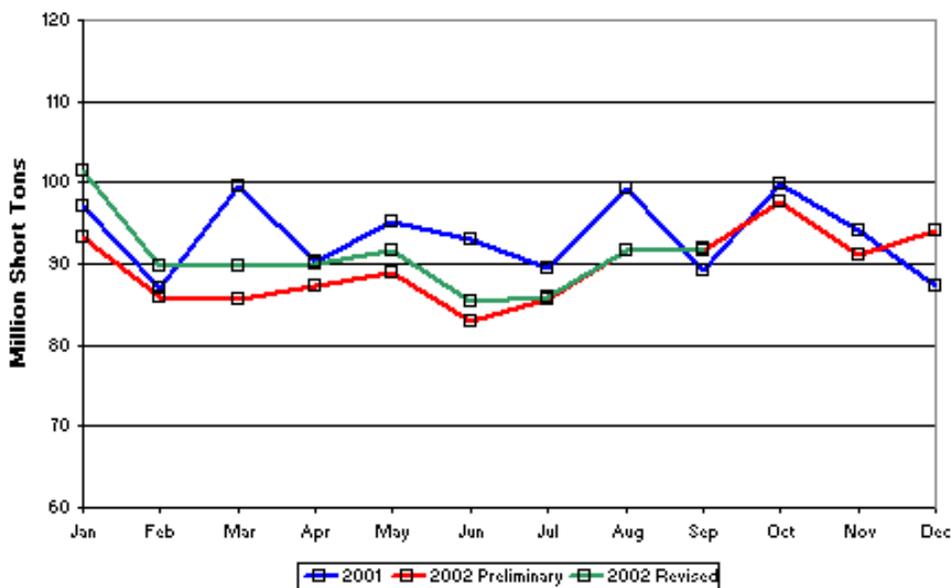
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Latest U.S. Coal Information

Coal Production (Updated January 30, 2003)

For the week ended January 25, estimated coal production totaled 20.0 million short tons (mmst), 3 mmst lower than in the same week in 2002. Railcar loadings of coal were 12.0% lower than year-ago levels and estimated national coal production was 13.0% lower. For the year to date, national coal production estimates are 12.1% lower than in 2002—8.5% lower west of the Mississippi and 16.2% lower in the East. The longer-term comparison, for the 52 weeks ended January 25, 2003, versus the 52 weeks ended January 26, 2002, shows estimated western U.S. coal production in the more recent 52 weeks at 0.4% above the levels of a year earlier. Estimated eastern U.S. coal production in the more recent period, however, is 6.2% 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



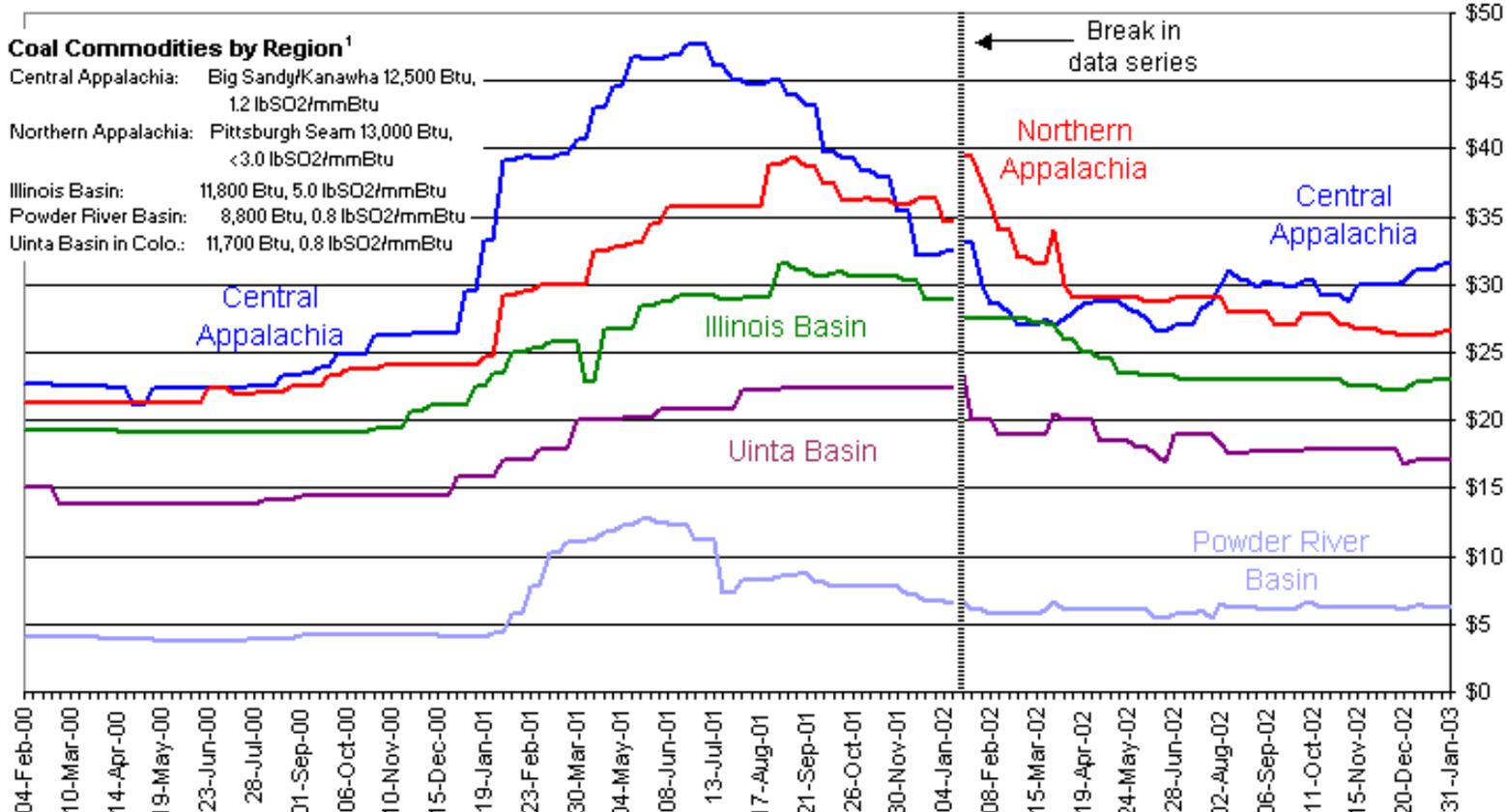
Coal Prices (Updated February 4, 2003)

Spot coal prices tracked by EIA in the over-the-counter (OTC) market were unchanged for the week ended January 31 versus the prior week (see graph below). Considering that price changes during January have generally been upward, no change can be seen as encouraging for coal sellers as long as prices that have risen stay put. It is still early to declare an upward trend in prices because traded volumes have been relatively low, even with several sizable transactions during the month, so no real momentum is in effect.

During January, the average spot prices indexed by EIA (plotted below) have risen for Appalachian and Illinois Basin coal. Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are lower by about \$16.00 and \$12.50 per short ton, respectively, or 34% and 32% lower. The largest percentage difference 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 \$31.50 per short ton for Central Appalachian and \$26.60 per short ton for Northern Appalachian coal are now higher by 41% and 25% 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.

Average Weekly Coal Commodity Spot Prices Week Ended January 31, 2003

Dollars
per Ton



¹Prior to January 11, 2002, EIA averaged 12-month "forward" spot prices for several coal specifications; after that date, coal prices shown are for a relatively high-Btu coal selected in each region, for delivery in the "prompt" quarter. The "prompt quarter" is the next calendar quarter, with quarters shifting forward after the 15th of the month preceding each quarter's end.

Source: with permission, selected from listed prices in Platts Coal Outlook, "Weekly Price Survey"

Coal Markets (Updated February 4, 2003)

Central Appalachian spot coal trades were centered on Eastern coals, with several near-term train and barge delivery trades, and one Powder River Basin trade for 2004 delivery. NYMEX look-alike coal traded at \$32.75 per short ton, for delivery in the second half of 2003 - considerably higher than NYMEX tender prices (see below).

Meanwhile, the idling of several Appalachian mines recently is likely to affect supplies and raise prices sooner or later. An OTC trader noted that closures of coal mines owned by Horizon Natural Resources, along with general uncertainty over future Appalachian production, was starting to push up prices (Platts Coal Trader, January 29 and 30). Horizon indicated it was continuing its "rightsizing" agenda. About the same time, Georgia Power announced it would purchase no new coal from an earlier Eastern coal solicitation for up to 7 mmst between 2003 and 2006 (Platts Coal Trader, January 30). This week, James River Coal announced the idling of two of its mines, worth 1.2 mmst of production last year, due to low coal prices and "adverse mining conditions" (Energy Argus Coal Daily, February 4). Eastern mine closures in December and January have been both voluntary and involuntary, due to bankruptcy, mine fire, poor returns, and possibly waiting out the low prices.

Consol Energy reported on January 28 that its 2002 net income was \$11.7 million and was down sharply from 2001 (\$151.2 million). The company closed six mines in 2002, with associated equipment removal costs, and also attributed the lower profits

to higher mining costs. Not to be overlooked, sales were down as well in 2002 - from 76.5 mmst in 2001 to 67.3 mmst. Consol's Mine 84, which has been closed due to fire several weeks ago is expected to be back at full production by mid-February, but after 0.7 mmst of lost production, worth about \$8 million (Energy Argus Coal Daily, January 29).

"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." After several weeks of cold, even below average weather, in the Midwest and East, burn rates increased and some buyers were able to look toward new coal deliveries. Further, with natural gas prices high recently, many industry analysts are expecting spot prices to take an upward trend. During the week ended January 24, Consol Energy entered a 17-year agreement with FirstEnergy to provide 4.5 mmst/year from the expanding McElroy mine in West Virginia. This mine produces coal averaging 13,999 Btu/lb and 3.18% sulfur. Georgia Power issued a new solicitation for PRB coal for up to 4 mmst of coal over 2 years or up to 10 mmst over 4 years. This followed a recent PRB contract Georgia Power awarded for its Scherer station.

Coal futures trading volumes on the [NYMEX](#) were stuck at zero the past two weeks. The most recent trades settled were on January 17, 2003. With only 65 trades in January, the month matches the 65-trade low in November 2002. The increased activity reported in OTC markets in January has not yet 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 in mid-January, then fell, averaging about \$30.75. The January 29 high and low prices of record were \$29.50, with no offers. The insignificant trade volumes and low NYMEX prices are below reported OTC settled prices, and do not seem to reflect market direction.

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Contact:

Bill Watson and Rich Bonskowski

william.watson@eia.doe.gov

richard.bonskowski@eia.doe.gov

Phone: Bill Watson: 202-287-1971; Rich Bonskowski: 202-287-1725

Fax: 202-287-1934

URL: <http://www.eia.doe.gov/emeu/security/esar/latcl.html>

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Latest U.S. Electricity Information

(updated February 4, 2003)

Selected Wholesale Electricity Prices: In the Western United States, spot electricity prices generally increased over the past two trading days with the exception of Four Corners and Mid-Columbia. Prices fell slightly at the Northwestern trading centers on February 3 because customer demand was lower. At Mid-Columbia, a benchmark for the Northwest, prices increased to a seven-day high of \$42.23 per megawatthour on January 31 from a seven-day low of \$37.93 on January 30 and then decreased only 1 cent on February 3. Prices at Four Corners followed the same pattern, but decreased more significantly on February 3, falling from a weekly high of \$47.33 per megawatthour on January 31 to \$46.80 on February 3. In California, cooler temperatures caused customer demand to increase, pushing electricity prices upward. In addition, less generating capacity was available in the State as several power plants were shut down for maintenance. At California's NP-15 and SP-15, prices rose to weekly highs of \$48.24 and \$50.49 per megawatthour on February 3 from weekly lows of \$40.73 and \$42.91 per megawatthour on January 30, respectively. Other trading centers in the area including California-Oregon Border, Palo Verde and Mead/Marketplace experienced similar price increases.

In the Midwest, electricity prices decreased on January 30 and 31 as warmer weather led to lower customer demand and ample nuclear generation was able to help meet that demand. However, prices increased on February 3 as the cold weather returned to raise customer demand. Also, less nuclear generation was available because power plants had decreased production in order for repairs to take place. At the Cinergy Trading Center, prices decreased to a seven-day low of \$27.39 per megawatthour on January 31 and then went up to \$36.67 on February 3.

In the Southeast, prices declined for 5 out of the 7 latest trading days as higher temperatures rolled in to reduce customer demand. Colder weather was the major factor that caused prices to rise on February 3. Prices within the SERC trading area went from a weekly high of \$65.78 per megawatthour on January 24 to a weekly low of \$38.94 on January 31 and then increased slightly to \$39.56 on February 3.

In the Northeast, prices were lower in New England, New York City and the Mid-Atlantic States during the past two trading days as warmer temperatures caused customer demand to decrease. At Nepoch, prices went down to a seven-day low of \$56.20 per megawatthour on February 3 from a seven-day high of \$83 on January 27. In New York City, prices traded at a weekly low of \$73.50 per megawatthour on February 3, down from a weekly high of \$113 on January 27. In the Mid-Atlantic States, prices at the PJM West trading center fell to a low of \$40.54 per megawatthour at the end of the seven-day trading period from a high of \$75.20 at the beginning of the period.

Over the past seven days, average prices at all trading centers ranged between \$47.87 and \$59.21 per megawatthour with an overall weekly average of \$52.25 per megawatthour.

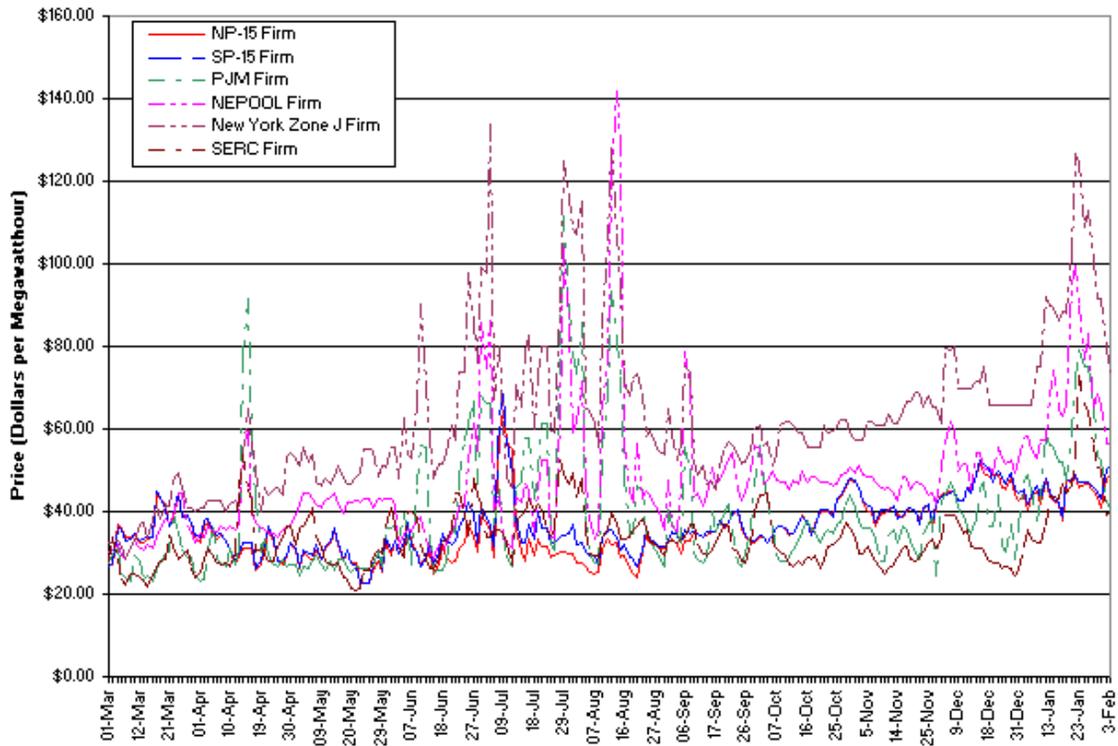
U.S. Regional Electricity Prices at Major Trading Centers (Dollars per megawatthour)

Trading Centers	Date							Price Range		
	1/24/03	1/27/03	1/28/03	1/29/03	1/30/03	1/31/03	2/3/03	Max	Min	Average
COB	44.00	43.75	42.00	41.00	39.92	45.13	45.21	45.21	39.92	43.00
Palo Verde	44.35	44.63	42.72	42.47	40.01	47.40	47.58	47.58	40.01	44.17
Mid-Columbia	40.40	38.67	38.32	38.37	37.93	42.23	42.22	42.23	37.93	39.73
Mead/Marketplace	45.25	45.63	44.17	43.42	42.73	49.34	51.10	51.10	42.73	45.95
4 Corners	43.48	43.67	42.17	41.96	39.12	47.33	46.80	47.33	39.12	43.50
NP 15	46.60	46.71	45.06	43.49	40.73	47.81	48.24	48.24	40.73	45.52
SP 15	47.05	47.26	45.95	44.85	42.91	50.33	50.49	50.49	42.91	46.98
PJM West	75.20	74.94	65.50	53.33	52.25	42.50	40.54	75.20	40.54	57.75
NEPOOL	77.00	83.00	65.50	68.63	66.00	56.50	56.20	83.00	56.20	67.55
New York Zone J	109.00	113.00	101.00	91.50	91.50	79.50	73.50	113.00	73.50	94.14
Cinergy	72.45	55.08	44.65	46.15	43.70	27.39	36.67	72.45	27.39	46.58
SERC	65.78	64.24	55.90	50.53	50.06	38.94	39.56	65.78	38.94	52.14
Average Price	59.21	58.38	52.75	50.48	48.91	47.87	48.18	59.21	47.87	52.25

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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Contact:
 William Liggett
william.liggett@eia.doe.gov
 Phone: William Liggett: (202) 287-1727
 Fax: (202) 287-1934

URL: <http://www.eia.doe.gov/emeu/security/esar/latel.html>

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