

Energy Situation Analysis Report

Last Updated: June 19, 2003

Next Update: June 26, 2003

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Latest Oil Price Information

- As of 9:00 am, Thursday, June 19, the near-month WTI futures contract was at \$30.10 per barrel in overnight ACCESS trading, down \$0.26 per barrel from the June 18 closing price.

[Latest Oil Price Table](#)

Iraq Oil Developments

- Iraq's first post-war crude oil export cargo is scheduled to be loaded at the port of Ceyhan on Sunday, June 22. The oil will come from stocks currently in storage at the port.
- The pipeline from the Kirkuk oilfields in northern Iraq to Ceyhan has been repaired, following last week's explosion, according to officials of Iraq's oil ministry. The pipeline is to resume operation once storage capacity becomes available at Ceyhan.
- Iraq's "Strategic Pipeline," which links its pipeline networks in the north and south of the country, is likely to remain inoperable until the end of this year, according to officials of Iraq's Northern Oil Company. This is a result of damage to the K3 pumping station. Loss of this pipeline limits the Iraqi oil industry's flexibility in redirecting oil in the event of outages affecting the operation of the Mina al-Bakr or Ceyhan export terminals, or their associated pipelines.

World Oil Market Issues

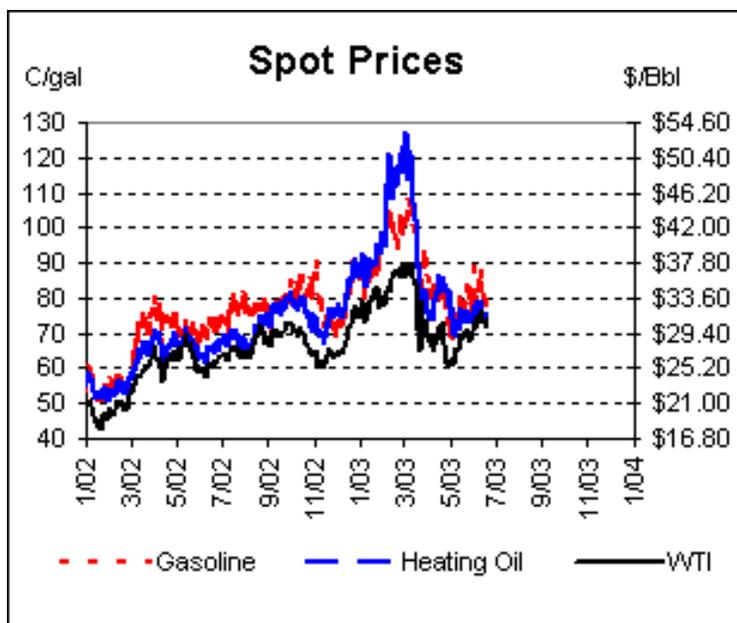
- [Venezuelan](#) production is widely believed -- by striking workers and independent analysts -- to be around 2.5 MMBD. In contrast, the President of state oil company PdVSA, Ali Rodriguez, has put current crude oil

Energy Prices*

NYMEX Futures	6/18/03	6/17/03	Change	3/12/03
WTI (\$/Bbl)	30.36	31.07	-0.71	37.83
Gasoline (C/gal)	83.73	85.02	-1.29	111.39
Heating Oil (C/gal)	74.48	75.19	-0.71	103.52
Natural Gas (\$/MMBtu)	5.58	5.71	-0.13	5.87

Spot Prices				
WTI (Cushing, OK)	30.28	31.08	-0.80	37.87
Gasoline (NYH)	76.98	79.35	-2.37	105.08
Heating Oil (NYH)	73.65	74.65	-1.00	115.45
Jet Fuel (NYH)	74.70	75.70	-1.00	112.45
Natural Gas (Henry Hub)	5.53	5.66	-0.13	5.80

*Definitions



production at 2.92 million barrels per day, in compliance with the country's current OPEC quota.

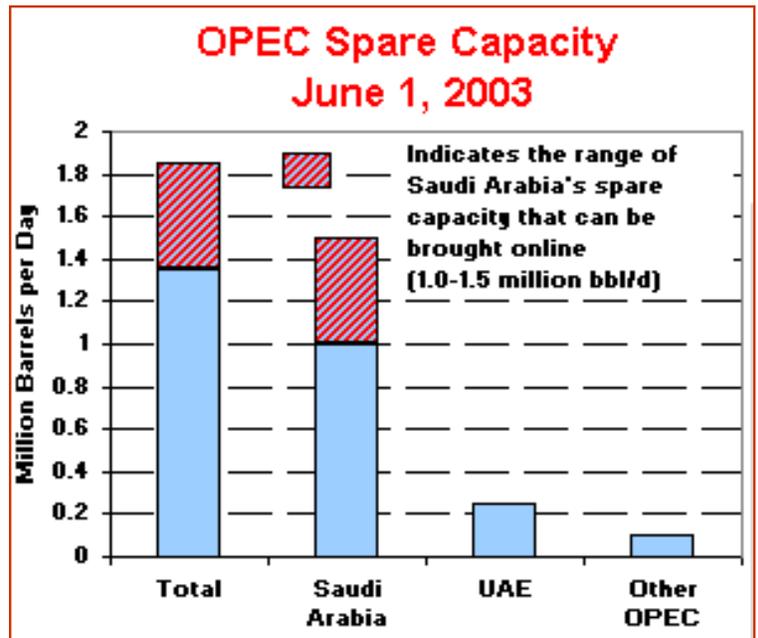
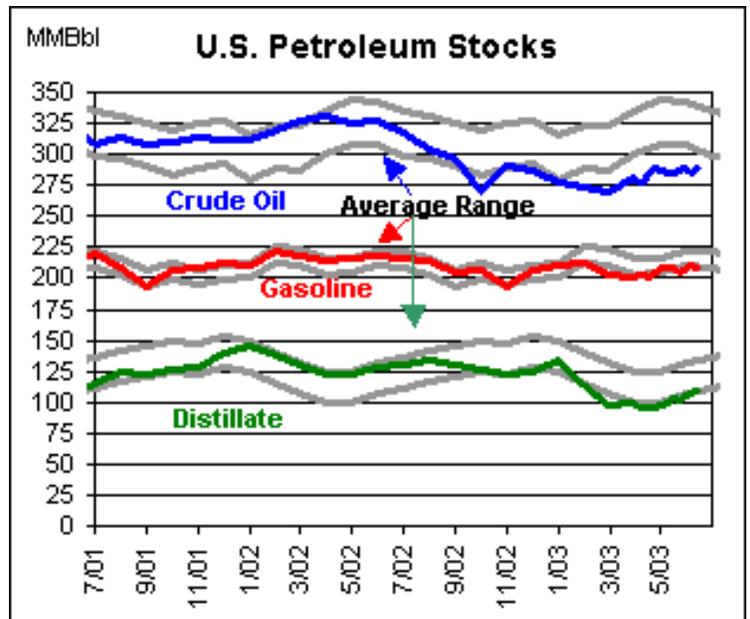
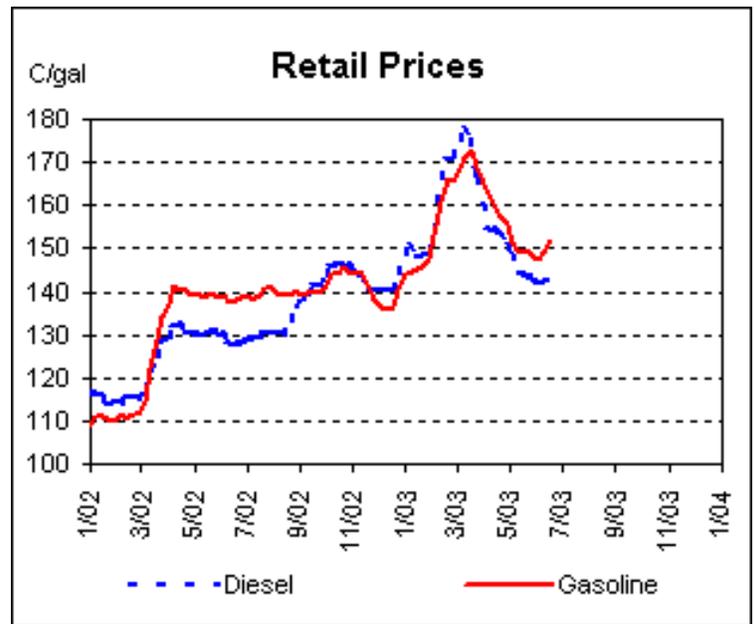
- Ecuador's main crude oil export pipeline resumed pumping on Monday (6/16), and throughput has reportedly returned to near-normal levels. Ecuador's state oil company, Petroecuador, had declared force majeure late last Friday (6/13) due to a week-long oil workers' strike.

[Latest OPEC Production Table](#)

[Latest U.S. Petroleum Information](#)

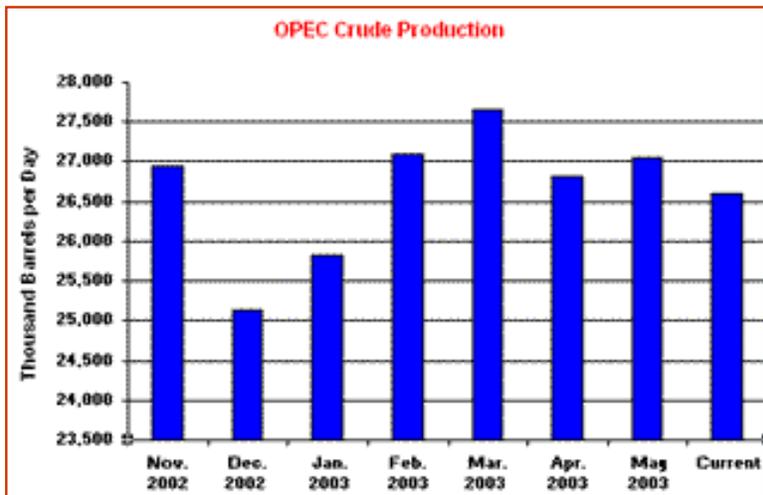
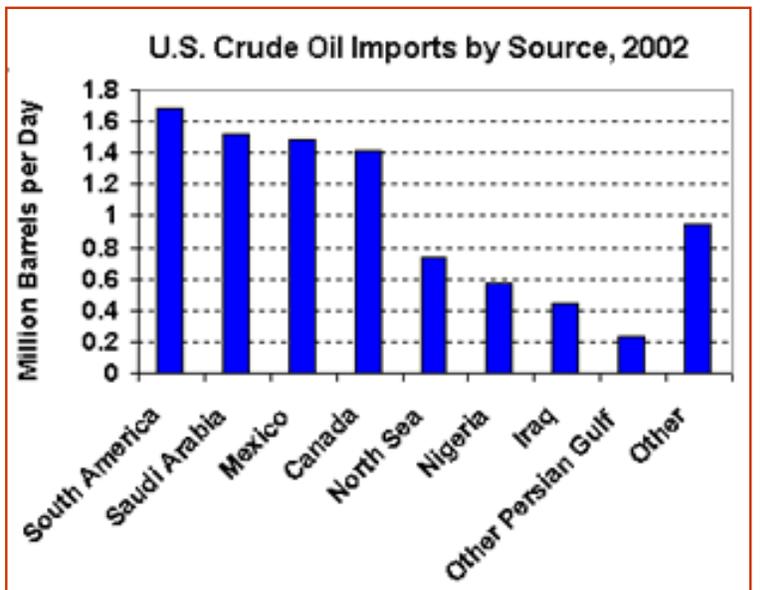
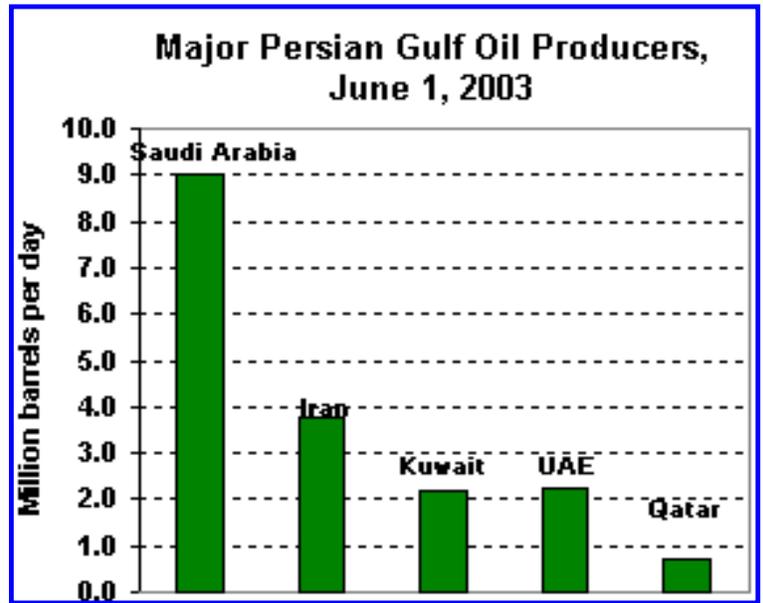
- U.S. crude oil imports averaged 10.3 million barrels per day the week ending June 14, up 418,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.2 million barrels per day over the last four weeks, which is 971,000 barrels per day more than averaged over the same period last year. Meanwhile, U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending June 13, down 92,000 barrels per day from the previous week. With crude oil imports up and refinery inputs down from the previous week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.9 million barrels, but are 34.3 million barrels less than last year at this time. However, motor gasoline inventories fell by 0.8 million barrels, and are now barely below the low end of the normal range. Gulf Coast gasoline inventories declined the most, implying that some of the gasoline was drawn down to help supply both the East Coast and the Midwest regions. Distillate fuel inventories increased by 2.1 million barrels, with most of the increase seen in low-sulfur distillate fuel (diesel fuel) and are just above the lower end of the normal range. As of June 13, total commercial petroleum inventories are 108.7 million barrels less than last year.

- The U.S. average retail price for regular gasoline rose last week for the second week in a row. Prices increased by 2.8 cents per gallon as of June 16 to reach 151.8 cents per gallon, which is 14.0 cents per gallon higher than a year ago. The rise in retail prices may be due in part to recent relatively low gasoline inventory levels and worries about crude oil supply. Prices were up throughout the nation last week, with prices rising the most on the West Coast, where prices gained 8.2 cents to hit 173.9 cents per gallon. Retail diesel fuel prices increased for the first time in fourteen weeks, rising 1.0 cent per gallon as



of June 16 to a national average of 143.2 cents per gallon, which is still 15.7 cents per gallon higher than a year ago.

- [U.S. Petroleum Supply Table](#)





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Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail US Average	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	Gasoline	Diesel
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway		
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
5/1/2003	\$26.05	\$26.03	70.24	79.02	75.80	69.10	77.30	48.63	51.57		
5/2/2003	\$25.74	\$25.67	68.50	76.78	74.20	67.92	75.70	48.50	50.50		
5/5/2003	\$26.43	\$26.49	70.98	79.20	76.25	70.51	77.25	50.25	51.38	151.3	148.4
5/6/2003	\$25.65	\$25.72	69.13	76.85	70.05	67.78	73.30	50.25	51.82		
5/7/2003	\$26.24	\$26.23	70.58	77.96	70.70	68.93	73.95	51.75	53.63		
5/8/2003	\$26.94	\$26.98	73.29	80.84	71.92	70.97	74.89	53.25	54.57		
5/9/2003	\$27.65	\$27.72	75.25	83.39	73.20	71.89	74.95	54.25	55.75		
5/12/2003	\$27.34	\$27.35	73.94	81.40	71.25	70.82	74.25	55.13	56.25	149.1	144.4
5/13/2003	\$28.51	\$28.50	76.80	84.45	74.50	74.18	77.15	56.07	57.57		
5/14/2003	\$29.21	\$29.17	79.60	87.37	76.45	76.41	79.10	56.88	58.00		
5/15/2003	\$28.57	\$28.74	77.82	86.73	75.38	75.04	78.03	55.69	57.25		
5/16/2003	\$29.07	\$29.14	79.10	87.90	76.55	75.56	79.30	56.00	57.25		
5/19/2003	\$28.84	\$28.83	75.77	85.39	73.85	72.92	76.20	55.94	56.88	149.8	144.3
5/20/2003	\$29.29	\$29.28	75.70	85.02	74.20	73.31	76.23	55.63	56.75		
5/21/2003	\$29.51	\$29.03	77.36	86.83	75.29	74.75	77.32	55.63	56.75		
5/22/2003	\$29.09	\$28.85	82.60	89.32	74.85	74.37	76.10	55.57	57.19		
5/23/2003	\$29.74	\$29.16	83.30	90.65	74.85	74.40	76.20	55.88	56.75		
5/26/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA	148.7	143.4
5/27/2003	\$29.24	\$29.35	81.05	89.52	74.58	74.60	76.00	55.50	56.50		
5/28/2003	\$28.46	\$28.58	78.00	87.80	73.15	72.96	74.35	54.69	55.13		
5/29/2003	\$29.15	\$29.10	76.65	86.15	74.69	74.65	75.62	55.00	55.00		
5/30/2003	\$29.56	\$29.56	79.50	86.77	75.00	75.42	75.55	56.00	56.32		
6/2/2003	\$30.72	\$30.71	88.68	88.67	77.08	76.59	77.58	57.00	57.75	147.3	142.3
6/3/2003	\$30.78	\$30.67	82.06	88.79	76.53	76.52	77.23	57.13	58.94		
6/4/2003	\$29.81	\$30.05	78.43	86.43	74.58	75.22	75.45	57.13	59.50		
6/5/2003	\$30.84	\$30.74	81.73	88.52	76.98	77.23	78.00	58.50	60.50		
6/6/2003	\$31.26	\$31.28	82.10	89.35	77.90	78.18	78.83	59.00	62.63		
6/9/2003	\$31.36	\$31.45	83.02	89.65	77.45	77.90	78.33	58.75	62.69	149.0	142.2
6/10/2003	\$31.72	\$31.73	86.09	91.71	78.48	78.74	79.43	58.75	62.00		
6/11/2003	\$32.17	\$32.36	87.43	93.41	78.45	79.10	79.53	58.38	61.38		
6/12/2003	\$31.41	\$31.51	83.80	89.05	76.18	76.42	76.93	56.00	60.00		
6/13/2003	\$30.63	\$30.65	81.38	85.87	74.08	74.22	74.70	55.13	59.00		
6/16/2003	\$31.14	\$31.18	79.30	84.92	74.05	74.39	75.05	55.19	58.94	151.8	143.2
6/17/2003	\$31.08	\$31.07	79.35	85.02	74.65	75.19	75.70	55.01	58.88		
6/18/2003	\$30.28	\$30.36	76.98	83.73	73.65	74.48	74.70	53.38	56.57		

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

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 Production (Thousand barrels per day)				
	Year Ago Production	November 2002 Production	Last Month Production	Current Production
Algeria	840	938	1,200	1,200
Indonesia	1,120	1,100	1,025	1,025
Iran	3,380	3,500	3,750	3,750
Kuwait	1,890	1,940	2,300	2,200
Libya	1,320	1,350	1,430	1,430
Nigeria	1,910	2,000	2,000	2,000
Qatar	630	695	750	700
Saudi Arabia	7,500	8,100	9,400	8,700
UAE	1,960	2,000	2,300	2,250
Venezuela	2,685	2,922	2,600	2,500
OPEC 10 Crude Oil	23,235	24,545	26,755	25,755
Iraq	1,520	2,390	290	450
OPEC Crude Oil	24,755	26,935	27,045	26,205
Rest of World *	50,885	51,587	51,892	51,646
Total World	75,640	78,522	78,937	77,851
*Rest of World includes the production of crude oil in non-OPEC countries, natural gas liquids, and other liquids.				

Energy Situation Analysis Report

U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	6/13/2003	6/13/2002	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	15,855	15,311	544	3.6%
Operable Capacity	16,800	16,790	10	0.1%
Operable Capacity Utilization (%)	95.8%	92.1%	3.7%	
Production				
Motor Gasoline	8,563	8,711	-148	-1.7%
Jet Fuel	1,462	1,493	-31	-2.1%
Distillate Fuel Oil	3,818	3,696	122	3.3%
Imports				
Crude Oil (incl. SPR)	10,187	9,215	972	10.5%
Motor Gasoline	838	902	-64	-7.1%
Jet Fuel	111	80	31	39.0%
Distillate Fuel Oil	334	194	140	71.8%
Total	12,900	11,578	1,322	11.4%
Exports				
Crude Oil	10	6	4	62.8%
Products	960	891	69	7.8%
Total	970	897	73	8.1%
Products Supplied				
Motor Gasoline	8,806	9,116	-310	-3.4%
Jet Fuel	1,459	1,572	-113	-7.2%
Distillate Fuel Oil	3,772	3,671	101	2.8%
Total	20,253	19,735	518	2.6%
Stocks (Million Barrels)				
	6/13/2003	6/13/2002	vs. Year Ago	
			Diff.	% Diff.
Crude Oil (excl. SPR)	288.3	322.6	-34.3	-10.6%
Motor Gasoline	209.1	217.7	-8.6	-4.0%
Jet Fuel	39.9	40.4	-0.5	-1.2%
Distillate Fuel Oil	109.4	128.8	-19.4	-15.1%
Total (excl. SPR)	930.0	1,038.7	-108.7	-10.5%