

# Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending November 1, an increase of more than 100,000 barrels per day from the previous week, and the highest level since the week ending September 27. Increased crude oil refinery inputs in PADD I (East Coast) and PADD V (West Coast) were partially offset by declines in the other regions. Despite the increase in crude oil refinery inputs, production of motor gasoline and distillate fuel dropped slightly, while jet fuel production increased moderately last week.

U.S. crude oil imports averaged 9.1 million barrels per day, up almost 100,000 barrels per day from the previous week. Crude oil imports have averaged 9.4 million barrels per day over the last four weeks, or about 200,000 barrels per day more than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.1 million barrels per day last week, the second highest weekly level ever recorded. Distillate fuel imports remained relatively high, averaging over 300,000 barrels per day for the third straight week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.4 million barrels last week, the fourth consecutive weekly increase. However, nationally, they remain about 23 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories rose slightly to 56.0 million barrels, the highest level since September 6, but still near historic lows seen in recent weeks. Distillate fuel inventories fell by 1.9 million barrels, with decreases in both low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil). Distillate fuel inventories

remain below the lower limit of the normal range for this time of year. Motor gasoline inventories fell by 2.2 million barrels, and are now just below the lower limit of the normal range for this time of year.

Total product supplied over the last four-week period averaged 19.4 million barrels per day, or about 2.1 percent less than the level last year. Over the last four weeks, motor gasoline demand is up 4.2 percent, and kerosene-jet fuel demand is up 0.5 percent. Distillate fuel demand is down 2.5 percent compared to the same four-week period last year, even with last week's demand averaging 4.0 million barrels per day.

The average world crude oil price on November 1, 2002 was \$24.53 per barrel, down \$1.29 from the previous week but \$5.91 more than last year. WTI was \$27.04 per barrel on November 1, 2002, \$0.05 less than last week but \$6.80 higher than last year. The spot price for conventional gasoline in the New York Harbor was 85.25 cents per gallon, down 0.20 cent from last week but 32.97 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 73.90 cents per gallon, 1.85 cents more than last week and 16.90 cents more than last year.

The national average retail regular gasoline price increased to 144.8 cents per gallon on November 4, 2002, 0.4 cent per gallon higher than last week and 24.2 cents per gallon above a year ago. The national average retail diesel fuel price was 144.2 cents per gallon, 1.4 cents per gallon less than last week but 15.1 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/01/02	10/25/02	11/01/01
Crude Oil Input to Refineries.....	14.3	14.0	15.0
Refinery Capacity Utilization (Percent) .	86.0	84.4	92.0
Motor Gasoline Production.....	8.3	8.2	8.4
Distillate Fuel Oil Production.....	3.4	3.4	3.8

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/01/02	10/25/02	11/01/01
Motor Gasoline.....	9.0	8.9	8.7
Distillate Fuel Oil.....	3.8	3.8	3.9
All Other Products.....	6.6	6.7	7.3
Total	19.4	19.4	19.8

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	11/01/02	10/25/02	11/01/01
Crude Oil (Excluding SPR).....	290.5	287.1	313.2
Motor Gasoline.....	192.1	194.3	207.8
Distillate Fuel Oil <sup>1</sup> .....	121.9	123.8	128.9
All Other Oils.....	378.8	373.7	381.9
Crude Oil in SPR <sup>2</sup> .....	589.1	588.6	545.2
Total	1,572.4	1,567.5	1,577.0

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/01/02	10/25/02	11/02/01
World Crude Oil (Dollars per Barrel) .....	24.53	25.82	18.62
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	27.04	27.09	20.24
Conv. Regular Gasoline - NYH.....	85.25	85.45	52.28
RFG Regular - NYH.....	95.00	88.20	53.85
No. 2 Heating Oil - NYH.....	73.90	72.05	57.00
No. 2 Low-sulfur Diesel Fuel - NYH.....	75.85	75.40	58.50
Kerosene-Type Jet - NYH.....	76.60	76.28	59.13
Residual Fuel - NYH.....	59.24	61.02	40.19
Propane - Mont Belvieu.....	48.38	47.88	36.57

11/04/02 10/28/02 11/05/01

Retail Prices			
	11/04/02	10/28/02	11/05/01
Motor Gasoline - Regular.....	144.8	144.4	120.6
Conventional Areas.....	142.7	142.7	117.0
RFG Areas.....	148.9	148.0	128.0
On-Highway Diesel Fuel.....	144.2	145.6	129.1

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/01/02	10/25/02	11/01/01
Crude Oil.....	9.4	9.2	9.2
Petroleum Products.....	1.3	1.3	1.2
Total	10.7	10.4	10.4

See Table 1.

Data for the week ending November 1 reflect benchmarking to the August *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.