

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending November 15, the first time the average has been above 15 million barrels per day since the week ending September 20 (before the impacts from Tropical Storm Isidore and Hurricane Lili were felt). The increase in refinery inputs did not affect products equally as an increase in distillate fuel production was offset by a decline in motor gasoline production, while jet fuel production increased slightly last week.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged nearly 10.2 million barrels per day, up about 1.0 million barrels per day from the previous week, and the first week the average has been above 10 million barrels per day since the week ending May 18, 2001. Crude oil imports have averaged nearly 9.4 million barrels per day over the last four weeks, or about 100,000 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 about 700,000 thousand barrels per day last week, down some from levels the previous two weeks. Distillate fuel imports were relatively high, averaging nearly 300,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.5 million barrels last week, partially reversing a decrease during the previous week. Nationally, they are 24.6 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories fell slightly to 55.1 million barrels, and remain near historic lows seen in recent weeks. Distillate fuel inventories rose by 1.5 million barrels, with an increase in low-sulfur distillate fuel

(diesel fuel) more than offsetting a decline in 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 0.5 million barrels, and are just below the lower limit of the normal range for this time of year.

Total product supplied over the last four-week period averaged nearly 19.7 million barrels per day, or about 0.2 percent more than the level last year. Over the last four weeks, motor gasoline demand is up 2.8 percent, kerosene-jet fuel demand is up 7.0 percent, and distillate fuel demand is up 1.6 percent compared to the same four-week period last year.

The average world crude oil price on November 15, 2002 was \$22.10 per barrel, down \$1.33 from the previous week but \$4.75 more than last year. WTI was \$25.50 per barrel on November 15, 2002, \$0.33 less than last week but \$7.41 higher than last year. The spot price for conventional gasoline in the New York Harbor was 72.10 cents per gallon, down 7.35 cents from last week but 24.05 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 68.80 cents per gallon, 0.28 cent less than last week but 17.70 cents more than last year.

The national average retail regular gasoline price decreased for the second straight week to 140.9 cents per gallon on November 18, 2002, 3.0 cents per gallon lower than last week but 24.2 cents per gallon above a year ago. Falling for the fourth consecutive week, the national average retail diesel fuel price was 140.5 cents per gallon, 2.2 cents per gallon less than last week but 15.3 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|----------|----------|
| | 11/15/02 | 11/08/02 | 11/15/01 |
| Crude Oil Input to Refineries..... | 14.9 | 14.7 | 15.0 |
| Refinery Capacity Utilization (Percent) . | 89.4 | 88.4 | 92.1 |
| Motor Gasoline Production..... | 8.5 | 8.4 | 8.4 |
| Distillate Fuel Oil Production..... | 3.6 | 3.5 | 3.9 |

See Table 2.

Stocks (Million Barrels)

| | Week Ending | | |
|--|----------------|----------------|----------------|
| | 11/15/02 | 11/08/02 | 11/15/01 |
| Crude Oil (Excluding SPR)..... | 288.1 | 283.6 | 312.7 |
| Motor Gasoline..... | 193.5 | 194.0 | 209.9 |
| Distillate Fuel Oil ¹ | 122.9 | 121.4 | 133.6 |
| All Other Oils..... | 375.8 | 379.4 | 379.6 |
| Crude Oil in SPR ² | 591.9 | 590.6 | 546.2 |
| Total | 1,572.2 | 1,569.0 | 1,582.0 |

See Table 3.

Net Imports (Million Barrels per Day)

| | Four Weeks Ending | | |
|-------------------------|-------------------|-------------|-------------|
| | 11/15/02 | 11/08/02 | 11/15/01 |
| Crude Oil..... | 9.4 | 9.3 | 9.3 |
| Petroleum Products..... | 1.4 | 1.4 | 1.3 |
| Total | 10.7 | 10.7 | 10.6 |

See Table 1.

Products Supplied (Million Barrels per Day)

| | Four Weeks Ending | | |
|--------------------------|-------------------|-------------|-------------|
| | 11/15/02 | 11/08/02 | 11/15/01 |
| Motor Gasoline..... | 8.9 | 8.9 | 8.7 |
| Distillate Fuel Oil..... | 3.9 | 3.9 | 3.8 |
| All Other Products..... | 6.9 | 6.7 | 7.1 |
| Total | 19.7 | 19.5 | 19.6 |

See Table 9.

Prices (Cents per Gallon except as noted)

| | Week Ending | | |
|---|-------------|----------|----------|
| | 11/15/02 | 11/08/02 | 11/16/01 |
| World Crude Oil (Dollars per Barrel) | 22.10 | 23.43 | 17.35 |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel)..... | 25.50 | 25.83 | 18.09 |
| Conv. Regular Gasoline - NYH..... | 72.10 | 79.45 | 48.05 |
| RFG Regular - NYH..... | 73.05 | 83.70 | 50.05 |
| No. 2 Heating Oil - NYH..... | 68.80 | 69.08 | 51.10 |
| No. 2 Low-sulfur Diesel Fuel - NYH..... | 71.20 | 71.03 | 52.10 |
| Kerosene-Type Jet - NYH..... | 70.90 | 71.03 | 52.50 |
| Residual Fuel - NYH..... | 54.17 | 56.02 | 35.67 |
| Propane - Mont Belvieu..... | 46.38 | 46.32 | 31.19 |

| | 11/18/02 | 11/11/02 | 11/19/01 |
|-------------------------------|----------------------|----------|----------|
| | Retail Prices | | |
| Motor Gasoline - Regular..... | 140.9 | 143.9 | 116.7 |
| Conventional Areas..... | 137.0 | 140.6 | 114.0 |
| RFG Areas..... | 148.6 | 150.5 | 122.2 |
| On-Highway Diesel Fuel..... | 140.5 | 142.7 | 125.2 |

See Tables 12-14 and 16.

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

² 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.