

# Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending November 29, the highest weekly average since the week ending September 6. Increases occurred in PADD I (East Coast), PADD II (Midwest), and PADD V (West Coast). However, the increase in refinery inputs did not affect products equally as a large increase in distillate fuel refinery production last week was vastly different from motor gasoline and jet fuel refinery production, which were relatively unchanged.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 9.5 million barrels per day, up over 500,000 barrels per day from the average during the previous week. Crude oil imports have averaged over 9.4 million barrels per day over the last four weeks, or more than 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 800,000 thousand barrels per day last week, a decrease from the previous week. Distillate fuel imports were once again relatively high, averaging 300,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.1 million barrels last week, continuing the up-and-down pattern seen over the last few weeks. Nationally, they are 25.0 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories rose slightly to 54.4 million

barrels, barely above the historical low level seen at the end of the previous week. Distillate fuel inventories dropped by 0.2 million barrels, with a decrease in high-sulfur distillate fuel (heating oil) nearly offset by an increase in low-sulfur distillate fuel (diesel fuel). Distillate fuel inventories are significantly below the lower limit of the normal range for this time of year. Motor gasoline inventories rose by 2.6 million barrels, and reached 200 million barrels for the first time since the week ending October 4.

Total product supplied over the last four-week period averaged 20.0 million barrels per day, or about 3.1 percent more than the level last year. Over the last four weeks, motor gasoline demand is up 0.9 percent, kerosene-jet fuel demand is up 16.1 percent, and distillate fuel demand is up 6.3 percent compared to the same four-week period last year.

The average world crude oil price and the spot prices for WTI crude oil and petroleum products were not available due to the Thanksgiving holiday.

The national average retail regular gasoline price decreased for the fourth straight week to 136.4 cents per gallon on December 2, 2002, 1.6 cents per gallon lower than last week but 25.6 cents per gallon above a year ago. The national average retail diesel fuel price was 140.7 cents per gallon, a rise of 0.2 cent per gallon from last week and 21.3 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/29/02	11/22/02	11/29/01
Crude Oil Input to Refineries.....	15.1	15.0	15.0
Refinery Capacity Utilization (Percent) .	90.6	90.0	92.2
Motor Gasoline Production.....	8.5	8.5	8.4
Distillate Fuel Oil Production.....	3.7	3.6	4.0

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	11/29/02	11/22/02	11/29/01
Crude Oil (Excluding SPR).....	287.3	284.2	312.3
Motor Gasoline.....	200.0	197.4	212.0
Distillate Fuel Oil <sup>1</sup> .....	119.8	120.0	138.3
All Other Oils.....	369.9	374.3	377.2
Crude Oil in SPR <sup>2</sup> .....	594.6	593.5	547.2
<b>Total</b>	<b>1,571.6</b>	<b>1,569.4</b>	<b>1,587.0</b>

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/29/02	11/22/02	11/29/01
Crude Oil.....	9.4	9.3	9.3
Petroleum Products.....	1.5	1.5	1.4
<b>Total</b>	<b>10.9</b>	<b>10.8</b>	<b>10.7</b>

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/29/02	11/22/02	11/29/01
Motor Gasoline.....	8.8	8.8	8.7
Distillate Fuel Oil.....	4.0	4.0	3.7
All Other Products.....	7.3	7.0	7.0
<b>Total</b>	<b>20.0</b>	<b>19.8</b>	<b>19.4</b>

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/29/02	11/22/02	11/30/01
World Crude Oil (Dollars per Barrel) .....	NA	22.52	17.53
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	NA	27.73	19.46
Conv. Regular Gasoline - NYH.....	NA	74.70	51.23
RFG Regular - NYH.....	NA	76.58	52.70
No. 2 Heating Oil - NYH.....	NA	76.80	53.08
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	79.18	53.70
Kerosene-Type Jet - NYH.....	NA	78.18	54.70
Residual Fuel - NYH.....	NA	59.60	38.05
Propane - Mont Belvieu.....	NA	48.25	28.82

	12/02/02	11/25/02	12/03/01
	<b>Retail Prices</b>		
Motor Gasoline - Regular.....	136.4	138.0	110.8
Conventional Areas.....	131.6	133.6	108.4
RFG Areas.....	145.9	146.8	115.6
On-Highway Diesel Fuel.....	140.7	140.5	119.4

See Tables 12-14 and 16.

<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.