Highlights

U.S. crude oil refinery inputs averaged nearly 15.3 million barrels per day during the week ending December 6, a decrease of almost 100,000 barrels per day from the previous week. The only decrease was primarily concentrated in PADD II (Midwest), where it dropped to the lowest average over the last four weeks. However, despite the overall decrease in refinery inputs, motor gasoline and jet fuel refinery production was up slightly, while distillate fuel production averaged over 4 million barrels per day for only the second time ever.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 9.9 million barrels per day, up nearly 400,000 barrels per day from the average during the previous week. Crude oil imports have averaged over 9.6 million barrels per day over the last four weeks, or about 400,000 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 800,000 thousand barrels per day last week, a slight increase from the previous week. Distillate fuel imports were once again relatively high, averaging 400,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.4 million barrels last week, the second consecutive weekly increase, but they remain 23.5 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories rose to 55.9 million barrels, continuing to increase from the historic low level seen two weeks earlier. Distillate fuel inventories increased by 3.5 million barrels, with increases in both low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil). However, distillate fuel inventories remain below the lower limit of the normal range for this time of year. Motor gasoline inventories rose by 3.2 million barrels last week, and have increased a total of 9.7 million barrels over the last three weeks.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 3.9 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 0.7 percent, kerosene-jet fuel demand is up 16.3 percent, and distillate fuel demand is up 7.0 percent compared to the same four-week period last year.

The average world crude oil price on December 6, 2002 was $24.27 per barrel, $6.63 more than last year. WTI was $27.03 per barrel on December 6, 2002, $7.95 higher than last year. The spot price for conventional gasoline in the New York Harbor was 72.15 cents per gallon, 22.97 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 74.83 cents per gallon, 25.70 cents more than last year.

The national average retail regular gasoline price decreased for the fifth consecutive week to 136.0 cents per gallon on December 9, 2002, 0.4 cent per gallon lower than last week but 26.5 cents per gallon above a year ago. The national average retail diesel fuel price was 140.5 cents per gallon, 0.2 cent per gallon less than last week but 23.2 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/06/02	11/29/02	12/06/01
Crude Oil Input to Refineries	15.2	15.1	14.9
Refinery Capacity Utilization (Percent)	91.3	90.6	91.9
Motor Gasoline Production	8.6	8.5	8.4
Distillate Fuel Oil Production	3.8	3.7	3.9

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/06/02	11/29/02	12/06/01
Crude Oil (Excluding SPR)	288.7	287.3	312.2
Motor Gasoline	203.2	200.0	211.9
Distillate Fuel Oil[1]	123.3	119.8	139.8
All Other Oils	366.4	369.9	375.8
Crude Oil in SPR[2]	597.1	594.6	547.8
Total	1,578.7	1,571.6	1,587.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/06/02	11/29/02	12/06/01
Crude Oil	9.6	9.4	9.2
Petroleum Products	1.5	1.5	1.3
Total	11.1	10.9	10.5

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/06/02	11/29/02	12/06/01
Motor Gasoline	8.7	8.8	8.7
Distillate Fuel Oil	4.0	4.0	3.7
All Other Products	7.4	7.3	6.9
Total	20.1	20.0	19.3

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/06/02	11/29/02	12/07/01
World Crude Oil (Dollars per Barrel)	24.27	NA	17.64
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	27.03	NA	19.08
Conv. Regular Gasoline - NYH	72.15	NA	49.18
RFG Regular - NYH	74.53	NA	51.30
No. 2 Heating Oil - NYH	74.83	NA	49.13
No. 2 Low-sulfur Diesel Fuel - NYH	75.33	NA	50.13
Kerosene-Type Jet - NYH	75.15	NA	51.13
Residual Fuel - NYH	58.40	NA	38.40
Propane - Mont Belvieu	49.32	NA	26.75
	12/09/02	12/02/02	12/10/01
Retail Prices			
Motor Gasoline - Regular	136.0	136.4	109.5
Conventional Areas	131.6	131.6	107.5
RFG Areas	144.8	145.9	113.4
On-Highway Diesel Fuel	140.5	140.7	117.3

See Tables 12-14 and 16.

Data for the week ending December 6 reflect benchmarking to the September *Petroleum Supply Monthly* values.

[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.