

Highlights

U.S. crude oil refinery inputs averaged over 14.8 million barrels per day during the week ending December 13, a decrease of 400,000 barrels per day from the previous week. Decreases occurred in all regions except in PADD III (Gulf Coast), where inputs increased slightly. With such a large decline in refinery inputs, refinery output for motor gasoline, jet fuel, and distillate fuel were all lower than in the previous week.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 9.4 million barrels per day, down nearly 500,000 barrels per day from the high level averaged during the previous week. Crude oil imports have averaged 9.4 million barrels per day over the last four weeks, or about 300,000 barrels per day more than averaged during the same four-week period last year. Although the source of weekly crude oil imports are very preliminary and thus not published, it does not appear that the strikes in Venezuela have yet had a significant impact on reducing U.S. crude oil imports. Meanwhile, total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 800,000 thousand barrels per day last week. Distillate fuel imports were very high last week, averaging nearly 700,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 2.0 million barrels last week, the first decline following two consecutive weekly increases, and are 25.4 million barrels below the level last year at this time. In PADD III (Gulf Coast), crude oil inventories fell by 4.1 million barrels last week, but remain higher than they were as recently as three weeks ago. Distillate fuel inventories increased by 1.4 million barrels, with an increase in low-sulfur distillate

fuel (diesel fuel) more than compensating for a decline in high-sulfur distillate fuel (heating oil). However, distillate fuel inventories remain below the lower limit of the normal range for this time of year. Meanwhile, motor gasoline inventories remained relatively flat, falling by 0.1 million barrels last week.

Total product supplied over the last four-week period averaged nearly 20.2 million barrels per day, or about 4.8 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 1.9 percent, kerosene-jet fuel demand is up 12.7 percent, and distillate fuel demand is up 12.2 percent compared to the same four-week period last year.

The average world crude oil price on December 13, 2002 was \$24.85 per barrel, \$0.58 more than last week and \$7.87 more than last year. WTI was \$28.39 per barrel on December 13, 2002, \$1.36 higher than last week and \$9.08 more than last year. The spot price for conventional gasoline in the New York Harbor was 80.88 cents per gallon, 8.73 cents above last week and 28.80 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 80.85 cents per gallon, 6.02 cents higher last week and 27.22 cents more than last year.

The national average retail regular gasoline price increased after falling for five consecutive weeks, to 136.3 cents per gallon on December 16, 2002, 0.3 cent per gallon higher than last week and 30.4 cents per gallon above a year ago. The national average retail diesel fuel price was 140.1 cents per gallon, 0.4 cent per gallon less than last week but 25.8 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/13/02	12/06/02	12/13/01
Crude Oil Input to Refineries.....	15.2	15.2	14.9
Refinery Capacity Utilization (Percent) .	91.0	91.3	91.4
Motor Gasoline Production.....	8.7	8.6	8.3
Distillate Fuel Oil Production.....	3.9	3.8	3.9

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/13/02	12/06/02	12/13/01
Crude Oil (Excluding SPR).....	286.7	288.7	312.1
Motor Gasoline.....	203.1	203.2	211.4
Distillate Fuel Oil ¹	124.7	123.3	141.1
All Other Oils.....	362.0	366.4	374.1
Crude Oil in SPR ²	598.1	597.1	548.5
Total	1,574.6	1,578.7	1,587.2

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/13/02	12/06/02	12/13/01
Crude Oil.....	9.4	9.6	9.1
Petroleum Products.....	1.6	1.5	1.2
Total	11.0	11.1	10.3

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/13/02	12/06/02	12/13/01
Motor Gasoline.....	8.8	8.7	8.6
Distillate Fuel Oil.....	4.1	4.0	3.7
All Other Products.....	7.2	7.4	6.9
Total	20.2	20.1	19.2

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/13/02	12/06/02	12/14/01
World Crude Oil (Dollars per Barrel)	24.85	24.27	16.98
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	28.39	27.03	19.31
Conv. Regular Gasoline - NYH.....	80.88	72.15	52.08
RFG Regular - NYH.....	83.13	74.53	53.60
No. 2 Heating Oil - NYH.....	80.85	74.83	53.63
No. 2 Low-sulfur Diesel Fuel - NYH.....	81.23	75.33	54.13
Kerosene-Type Jet - NYH.....	81.23	75.15	53.88
Residual Fuel - NYH.....	62.45	58.40	38.64
Propane - Mont Belvieu.....	52.13	49.32	29.63

	12/16/02	12/09/02	12/17/01
	Retail Prices		
Motor Gasoline - Regular.....	136.3	136.0	105.9
Conventional Areas.....	132.2	131.6	104.2
RFG Areas.....	144.6	144.8	109.3
On-Highway Diesel Fuel.....	140.1	140.5	114.3

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.