

Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending December 20, a decrease of 200,000 barrels per day from the previous week. The decline occurred largely in PADD III (Gulf Coast), with smaller, offsetting changes in the other regions. Despite the drop in inputs, refinery output for motor gasoline and jet fuel rose, while distillate fuel production was lower than in the previous week.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 9.1 million barrels per day, down nearly 300,000 barrels per day from the previous week. Crude oil imports have averaged 9.5 million barrels per day over the last four weeks, or about 500,000 barrels per day more than averaged during the same four-week period last year. Although weekly crude oil import data are very preliminary and thus not published, it appears that the strikes in Venezuela have reduced crude oil imports from that country significantly, only partially offset by increased imports from elsewhere. Meanwhile, total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 1 million barrels per day last week, for the first time since the week ending November 1. Distillate fuel imports averaged about 400,000 barrels per day last week, down more than 200,000 barrels per day from the week before.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.7 million barrels last week, but are 24.7 million barrels below the level last year at this time. A decline of 3.0 million barrels in PADD III (Gulf Coast) was more than offset by a similar-sized increase in PADD V (West Coast) and a 1.0-million-barrel increase in PADD 2 (Midwest). Distillate fuel inventories increased by

0.2 million barrels, with an increase in low-sulfur distillate fuel (diesel fuel) largely offset by 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 rose by 2.3 million barrels, and are 5.4 million barrels lower than a year ago.

Total product supplied over the last four-week period averaged nearly 20.1 million barrels per day, or about 5.0 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 2.3 percent, kerosene-jet fuel demand is up 14.8 percent, and distillate fuel demand is up 11.4 percent compared to the same four-week period last year.

The average world crude oil price on December 20, 2002 was \$27.26 per barrel, \$2.41 more than last week and \$9.65 more than last year. WTI was \$30.57 per barrel on December 20, 2002, \$2.18 higher than last week and \$11.27 more than last year. The spot price for conventional gasoline in the New York Harbor was 84.55 cents per gallon, 3.67 cents above last week and 31.55 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 85.65 cents per gallon, 4.80 cents higher last week and 31.17 cents more than last year.

The national average retail regular gasoline price increased for a second week, to 140.1 cents per gallon on December 23, 2002, 3.8 cents per gallon higher than last week and 32.9 cents per gallon above a year ago. The national average retail diesel fuel price was 144.0 cents per gallon, 3.9 cents per gallon more than last week and 28.6 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/20/02	12/13/02	12/20/01
Crude Oil Input to Refineries.....	15.0	15.2	14.8
Refinery Capacity Utilization (Percent) .	90.2	91.0	90.9
Motor Gasoline Production.....	8.7	8.7	8.3
Distillate Fuel Oil Production.....	3.9	3.9	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	12/20/02	12/13/02	12/20/01
Crude Oil (Excluding SPR).....	287.4	286.7	312.1
Motor Gasoline.....	205.4	203.1	210.8
Distillate Fuel Oil ¹	124.9	124.7	142.4
All Other Oils.....	353.2	362.0	372.5
Crude Oil in SPR ²	598.8	598.1	549.1
Total	1,569.7	1,574.6	1,586.9

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/20/02	12/13/02	12/20/01
Crude Oil.....	9.5	9.4	9.0
Petroleum Products.....	1.5	1.6	1.2
Total	11.0	11.0	10.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/20/02	12/13/02	12/20/01
Motor Gasoline.....	8.9	8.8	8.6
Distillate Fuel Oil.....	4.1	4.1	3.7
All Other Products.....	7.1	7.2	6.9
Total	20.1	20.2	19.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/20/02	12/13/02	12/21/01
World Crude Oil (Dollars per Barrel)	27.26	24.85	17.61
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	30.57	28.39	19.30
Conv. Regular Gasoline - NYH.....	84.55	80.88	53.00
RFG Regular - NYH.....	87.45	83.13	55.13
No. 2 Heating Oil - NYH.....	85.65	80.85	54.48
No. 2 Low-sulfur Diesel Fuel - NYH.....	85.85	81.23	54.98
Kerosene-Type Jet - NYH.....	87.23	81.23	55.48
Residual Fuel - NYH.....	67.21	62.45	41.02
Propane - Mont Belvieu.....	54.19	52.13	31.75

	12/23/02	12/16/02	12/24/01
Retail Prices			
Motor Gasoline - Regular.....	140.1	136.3	107.2
Conventional Areas.....	137.1	132.2	106.3
RFG Areas.....	146.0	144.6	108.8
On-Highway Diesel Fuel.....	144.0	140.1	115.4

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.