

Highlights

U.S. crude oil refinery inputs averaged nearly 15.0 million barrels per day during the week ending December 27, an increase of over 300,000 barrels per day from the previous week. Almost all of the increase came from PADD I (East Coast), PADD II (Midwest), and PADD V (West Coast). Despite this increase, motor gasoline refinery production dropped a little from the previous week, while jet fuel and distillate fuel refinery production increased slightly.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 7.6 million barrels per day last week, the smallest amount since the week ending January 28, 2000. Even with crude oil imports falling by 1.5 million barrels per day from the previous week, crude oil imports have averaged 9.0 million barrels per day over the last four weeks, or about 150,000 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 appear that crude oil imports from Venezuela last week were almost nonexistent. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 600,000 thousand barrels per day last week, while distillate fuel imports averaged 500,000 barrels per day last week.

With crude oil imports down sharply, but refinery inputs increasing, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 9.1 million barrels last week, and are 33.7 million barrels below the level last year at this time. Almost all of the drop was in PADD III (Gulf Coast), where crude oil inventories fell by 8.7 million barrels last week. Distillate fuel inventories increased by 1.9 million barrels, with most of the increase in

low-sulfur distillate fuel (diesel fuel), while high-sulfur distillate fuel (heating oil) increased by 0.4 million barrels. However, distillate fuel inventories remain near the lower limit of the normal range for this time of year. Meanwhile, motor gasoline inventories remained relatively flat, falling by 0.4 million barrels last week.

Total product supplied over the last four-week period averaged over 20.0 million barrels per day, or about 5.2 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 3.4 percent, kerosene-jet fuel demand is up 10.8 percent, and distillate fuel demand is up 11.6 percent compared to the same four-week period last year.

The average world crude oil price on December 27, 2002 was \$28.95 per barrel, \$1.69 more than last week and \$10.26 more than last year. WTI was \$32.68 per barrel on December 27, 2002, \$2.11 higher than last week and \$12.26 more than last year. The spot price for conventional gasoline in the New York Harbor was 90.78 cents per gallon, 6.23 cents above last week and 35.25 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 90.18 cents per gallon, 4.53 cents higher last week and 34.13 cents more than last year.

The national average retail regular gasoline price increased for the third consecutive week, to 144.1 cents per gallon on December 30, 2002, 4.0 cents per gallon higher than last week and 34.5 cents per gallon above a year ago. The national average retail diesel fuel price was 149.1 cents per gallon, 5.1 cents per gallon more than last week and 32.2 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	12/27/02	12/20/02	12/27/01
Crude Oil Input to Refineries.....	14.9	15.0	14.7
Refinery Capacity Utilization (Percent) .	89.7	90.2	90.4
Motor Gasoline Production.....	8.8	8.7	8.3
Distillate Fuel Oil Production.....	3.9	3.9	3.8

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	12/27/02	12/20/02	12/27/01
Motor Gasoline.....	8.9	8.9	8.6
Distillate Fuel Oil.....	4.0	4.1	3.6
All Other Products.....	7.1	7.1	6.8
Total	20.0	20.1	19.0

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	12/27/02	12/20/02	12/27/01
Crude Oil (Excluding SPR).....	278.3	287.4	312.0
Motor Gasoline.....	205.0	205.4	210.2
Distillate Fuel Oil ¹	126.8	124.9	143.6
All Other Oils.....	344.8	353.2	371.0
Crude Oil in SPR ²	598.9	598.8	549.8
Total	1,553.8	1,569.7	1,586.6

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/27/02	12/20/02	12/28/01
World Crude Oil (Dollars per Barrel)	28.95	27.26	18.69
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	32.68	30.57	20.42
Conv. Regular Gasoline - NYH.....	90.78	84.55	55.53
RFG Regular - NYH.....	92.38	87.45	57.45
No. 2 Heating Oil - NYH.....	90.18	85.65	56.05
No. 2 Low-sulfur Diesel Fuel - NYH.....	90.45	85.85	56.28
Kerosene-Type Jet - NYH.....	93.58	87.23	57.23
Residual Fuel - NYH.....	69.36	67.21	41.38
Propane - Mont Belvieu.....	55.88	54.19	33.50

	Week Ending		
	12/30/02	12/23/02	12/31/01
Retail Prices			
Motor Gasoline - Regular.....	144.1	140.1	109.6
Conventional Areas.....	141.7	137.1	109.6
RFG Areas.....	149.1	146.0	109.7
On-Highway Diesel Fuel.....	149.1	144.0	116.9

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	12/27/02	12/20/02	12/27/01
Crude Oil.....	9.0	9.5	8.9
Petroleum Products.....	1.3	1.5	1.1
Total	10.4	11.0	9.9

See Table 1.

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.