

Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending January 3, a decrease of about 100,000 barrels per day from the previous week. Specifically, decreases were seen in PADD I (East Coast), PADD III (Gulf Coast), and PADD V (West Coast). With less crude oil being run through refineries, motor gasoline, jet fuel, and distillate fuel refinery production all decreased. However, refinery production for distillate fuel particularly, still remains relatively high for this time of year.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.3 million barrels per day last week, nearly a 700,000 barrel per day increase from the very low amount imported in the previous week. Crude oil imports have averaged 8.6 million barrels per day over the last four weeks, or about 200,000 barrels per day less than averaged during the same four-week period last year. Although the sources of weekly crude oil imports are very preliminary and thus not published, it appears that some crude oil from Venezuela was imported into the United States last week, although much less than we would typically expect. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged more than 700,000 thousand barrels per day last week, while distillate fuel imports averaged 400,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.4 million barrels last week, but are 33.8 million barrels below the level last year at this time. Distillate fuel inventories increased by 2.9 million barrels, with most of the increase in low-sulfur distillate fuel (diesel fuel),

while high-sulfur distillate fuel (heating oil) increased by 0.9 million barrels. However, distillate fuel inventories remain in the lower portion of the normal range for this time of year. Meanwhile, motor gasoline inventories increased by 4.8 million barrels last week, as gasoline demand typically reaches its lowest point of the year during January.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 5.7 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 3.2 percent, kerosene-jet fuel demand is up 10.5 percent, and distillate fuel demand is up 10.7 percent compared to the same four-week period last year.

The average world crude oil price on January 3, 2003 was \$29.03 per barrel, \$0.08 more than last week and \$9.89 more than last year. WTI was \$33.26 per barrel on January 3, 2003, \$0.58 higher than last week and \$11.79 more than last year. The spot price for conventional gasoline in the New York Harbor was 89.78 cents per gallon, 1.00 cent below last week but 29.68 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 91.80 cents per gallon, 1.62 cents higher last week and 33.55 cents more than last year.

The national average retail regular gasoline price increased for the fourth consecutive week, to 144.4 cents per gallon on January 6, 2003, 0.3 cent per gallon higher than last week and 33.2 cents per gallon above a year ago. The national average retail diesel fuel price was 150.1 cents per gallon, 1.0 cent per gallon more than last week and 33.3 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/03/03	12/27/02	01/03/02
Crude Oil Input to Refineries.....	14.8	14.9	14.7
Refinery Capacity Utilization (Percent) .	89.0	89.7	90.0
Motor Gasoline Production.....	8.7	8.8	8.3
Distillate Fuel Oil Production.....	3.9	3.9	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/03/03	12/27/02	01/03/02
Motor Gasoline.....	8.8	8.9	8.6
Distillate Fuel Oil.....	4.0	4.0	3.6
All Other Products.....	7.3	7.1	6.8
Total	20.1	20.0	19.0

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	01/03/03	12/27/02	01/03/02
Crude Oil (Excluding SPR).....	278.7	278.3	312.5
Motor Gasoline.....	209.8	205.0	210.6
Distillate Fuel Oil ¹	129.7	126.8	144.1
All Other Oils.....	334.8	344.8	369.0
Crude Oil in SPR ²	599.1	598.9	550.5
Total	1,552.1	1,553.8	1,586.7

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/03/03	12/27/02	01/04/02
World Crude Oil (Dollars per Barrel)	29.03	28.95	19.14
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	33.26	32.68	21.47
Conv. Regular Gasoline - NYH.....	89.78	90.78	60.10
RFG Regular - NYH.....	91.75	92.38	61.88
No. 2 Heating Oil - NYH.....	91.80	90.18	58.25
No. 2 Low-sulfur Diesel Fuel - NYH.....	91.98	90.45	58.55
Kerosene-Type Jet - NYH.....	93.40	93.58	59.98
Residual Fuel - NYH.....	69.95	69.36	41.43
Propane - Mont Belvieu.....	57.25	55.88	30.38

	Week Ending		
	01/06/03	12/30/02	01/07/02
Retail Prices			
Motor Gasoline - Regular.....	144.4	144.1	111.2
Conventional Areas.....	141.2	141.7	110.9
RFG Areas.....	150.7	149.1	111.7
On-Highway Diesel Fuel.....	150.1	149.1	116.8

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/03/03	12/27/02	01/03/02
Crude Oil.....	8.6	9.0	8.8
Petroleum Products.....	1.3	1.3	1.1
Total	9.9	10.4	9.9

See Table 1.

Data for the week ending January 3 reflect benchmarking to the October *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.