

Highlights

U.S. crude oil refinery inputs averaged over 15.0 million barrels per day during the week ending January 10, an increase of nearly 200,000 barrels per day from the previous week. Much of the increase was in PADD II (Midwest), with a small increase in PADD V (West Coast) nearly offsetting a similar decrease in PADD I (East Coast). Even with higher crude oil refinery inputs, motor gasoline and distillate fuel refinery production declined, although jet fuel refinery production increased.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.5 million barrels per day last week, up 200,000 barrels per day from the amount imported in the previous week. Crude oil imports have averaged 8.4 million barrels per day over the last four weeks, or about 400,000 barrels per day less than averaged during the same four-week period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, it appears that some crude oil from Venezuela continues to arrive into the United States. It appears that while crude oil imports from Venezuela continue to be much lower than normal, they have increased some over the last two weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 800,000 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) dropped by 6.4 million barrels last week, and are 42.1 million barrels below the level last year at this time and just above the Lower Operational Inventory level of 270 million barrels. Meanwhile product inventories continue to rise with distillate fuel

inventories up 2.6 million barrels, and motor gasoline inventories up by 5.8 million barrels last week. Thus, distillate fuel inventories are now near the middle of the normal range for this time of year, while motor gasoline inventories are near the upper end of the normal range.

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 4.5 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 2.9 percent, kerosene-jet fuel demand is up 11.2 percent, and distillate fuel demand is up 4.9 percent compared to the same four-week period last year.

The average world crude oil price on January 10, 2003 was \$28.77 per barrel, \$0.26 less than last week but \$9.22 more than last year. WTI was \$31.59 per barrel on January 10, 2003, \$1.67 lower than last week but \$11.92 more than last year. The spot price for conventional gasoline in the New York Harbor was 84.48 cents per gallon, 5.30 cents below last week but 30.70 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 86.10 cents per gallon, 5.70 cents lower last week but 32.65 cents more than last year.

The national average retail regular gasoline price increased for the fifth consecutive week, to 145.4 cents per gallon on January 13, 2003, 1.0 cent per gallon higher than last week and 34.3 cents per gallon above a year ago. The national average retail diesel fuel price was 147.8 cents per gallon, 2.3 cents per gallon less than last week but 31.9 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/10/03	01/03/03	01/10/02
Crude Oil Input to Refineries.....	14.9	14.8	14.6
Refinery Capacity Utilization (Percent) .	89.3	89.0	89.3
Motor Gasoline Production.....	8.7	8.7	8.2
Distillate Fuel Oil Production.....	3.9	3.9	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	01/10/03	01/03/03	01/10/02
Crude Oil (Excluding SPR).....	272.3	278.7	314.4
Motor Gasoline.....	215.6	209.8	213.4
Distillate Fuel Oil ¹	132.3	129.7	142.6
All Other Oils.....	331.1	334.8	366.0
Crude Oil in SPR ²	599.3	599.1	551.5
Total	1,550.6	1,552.1	1,587.9

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/10/03	01/03/03	01/10/02
Crude Oil.....	8.4	8.6	8.8
Petroleum Products.....	1.4	1.3	1.2
Total	9.8	9.9	9.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/10/03	01/03/03	01/10/02
Motor Gasoline.....	8.7	8.8	8.5
Distillate Fuel Oil.....	3.9	4.0	3.7
All Other Products.....	7.4	7.3	6.9
Total	19.9	20.1	19.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/10/03	01/03/03	01/11/02
World Crude Oil (Dollars per Barrel)	28.77	29.03	19.55
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	31.59	33.26	19.67
Conv. Regular Gasoline - NYH.....	84.48	89.78	53.78
RFG Regular - NYH.....	86.10	91.75	55.85
No. 2 Heating Oil - NYH.....	86.10	91.80	53.45
No. 2 Low-sulfur Diesel Fuel - NYH.....	86.60	91.98	53.50
Kerosene-Type Jet - NYH.....	86.75	93.40	55.95
Residual Fuel - NYH.....	69.36	69.95	38.76
Propane - Mont Belvieu.....	55.50	57.25	28.88

	01/13/03	01/06/03	01/14/02
	Retail Prices		
Motor Gasoline - Regular.....	145.4	144.4	111.1
Conventional Areas.....	142.3	141.2	109.9
RFG Areas.....	151.6	150.7	113.4
On-Highway Diesel Fuel.....	147.8	150.1	115.9

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.