

# Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending January 17, a drop of 400,000 barrels per day last week compared to the previous week. Declines were seen in all regions, but the larger declines were in PADD I (East Coast), PADD II (Midwest), and PADD III (Gulf Coast). Because of lower crude oil refinery inputs, refinery production of motor gasoline and distillate fuel refinery production declined significantly, while jet fuel refinery production remained relatively flat.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.7 million barrels per day last week, up nearly 300,000 barrels per day from the previous week. Crude oil imports have averaged 8.3 million barrels per day over the last four weeks, or more than 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. However, crude oil imports from Venezuela continue to be much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 800,000 barrels per day last week, while distillate fuel imports averaged 200,000 barrels per day.

With crude oil imports increasing and refinery inputs decreasing last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.5 million barrels last week, but are 42.5 million barrels below the level last year at this time and remain slightly above the Lower Operational Inventory level of 270 million barrels. Meanwhile, product inventories were mixed, with

distillate fuel inventories dropping by 3.1 million barrels, and motor gasoline inventories rising by 0.7 million barrels last week. Residual fuel oil inventories fell below 30 million barrels for the first time since at least 1954, and are just 0.6 million barrels above the lower operational inventory level.

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 4.2 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 7.3 percent, and distillate fuel demand is up 2.3 percent compared to the same four-week period last year.

The average world crude oil price on January 17, 2003 was \$29.61 per barrel, \$0.84 more than last week and \$11.92 more than last year. WTI was \$33.88 per barrel on January 17, 2003, \$2.29 higher than last week and \$15.86 more than last year. The spot price for conventional gasoline in the New York Harbor was 87.30 cents per gallon, 2.82 cents above last week and 36.40 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 89.25 cents per gallon, 3.15 cents higher last week and 37.90 cents more than last year.

The national average retail regular gasoline price increased for the sixth consecutive week, to 145.9 cents per gallon on January 20, 2003, 0.5 cent per gallon higher than last week and 35.4 cents per gallon above a year ago. The national average retail diesel fuel price was 148.0 cents per gallon, 0.2 cent per gallon more than last week and 34.0 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/17/03	01/10/03	01/17/02
Crude Oil Input to Refineries.....	14.9	14.9	14.6
Refinery Capacity Utilization (Percent) .	89.3	89.3	88.6
Motor Gasoline Production.....	8.5	8.7	8.2
Distillate Fuel Oil Production.....	3.8	3.9	3.6

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/17/03	01/10/03	01/17/02
Motor Gasoline.....	8.6	8.7	8.3
Distillate Fuel Oil.....	3.8	3.9	3.8
All Other Products.....	7.5	7.4	7.0
Total	19.9	19.9	19.1

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	01/17/03	01/10/03	01/17/02
Crude Oil (Excluding SPR).....	273.8	272.3	316.3
Motor Gasoline.....	216.3	215.6	216.1
Distillate Fuel Oil <sup>1</sup> .....	129.2	132.3	141.1
All Other Oils.....	325.8	331.1	363.2
Crude Oil in SPR <sup>2</sup> .....	599.3	599.3	552.5
Total	1,544.4	1,550.6	1,589.2

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	01/17/03	01/10/03	01/18/02
World Crude Oil (Dollars per Barrel) .....	29.61	28.77	17.69
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	33.88	31.59	18.02
Conv. Regular Gasoline - NYH.....	87.30	84.48	50.90
RFG Regular - NYH.....	89.40	86.10	52.93
No. 2 Heating Oil - NYH.....	89.25	86.10	51.35
No. 2 Low-sulfur Diesel Fuel - NYH.....	89.78	86.60	51.60
Kerosene-Type Jet - NYH.....	90.48	86.75	54.25
Residual Fuel - NYH.....	77.38	69.36	37.21
Propane - Mont Belvieu.....	60.25	55.50	28.63
	01/20/03	01/13/03	01/21/02
Retail Prices			
Motor Gasoline - Regular.....	145.9	145.4	110.5
Conventional Areas.....	142.2	142.3	108.7
RFG Areas.....	153.4	151.6	114.1
On-Highway Diesel Fuel.....	148.0	147.8	114.0

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/17/03	01/10/03	01/17/02
Crude Oil.....	8.3	8.4	8.7
Petroleum Products.....	1.3	1.4	1.2
Total	9.6	9.8	9.9

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> 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.