

Highlights

U.S. crude oil refinery inputs averaged 14.2 million barrels per day during the week ending January 24, a drop of more than 400,000 barrels per day last week compared to the previous week, and over 800,000 barrels per day less than averaged two weeks earlier. Because of lower crude oil refinery inputs, refinery production of motor gasoline and distillate fuel declined significantly, while jet fuel refinery production increased slightly.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.7 million barrels per day last week, nearly the same as averaged during the previous week. Crude oil imports have averaged 8.55 million barrels per day over the last four weeks, or more than 100,000 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 600,000 barrels per day last week, while distillate fuel imports averaged 500,000 barrels per day.

Even with crude oil refinery inputs decreasing last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.5 million barrels, and are 44.9 million barrels below the level last year at this time, remaining slightly above the Lower Operational Inventory level of 270 million barrels. Meanwhile, distillate fuel inventories dropped by 6.8 million barrels, with almost equal declines in both low-sulfur (diesel fuel) and

high-sulfur distillate fuel (heating oil). Motor gasoline inventories, which have increased in recent weeks, fell by 3.3 million barrels last week. Residual fuel inventories rose by 1.6 million barrels to end at 31.2 million barrels.

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 3.7 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 3.6 percent, kerosene-jet fuel demand is up 5.4 percent, and distillate fuel demand is up 3.9 percent compared to the same four-week period last year. Distillate fuel demand last week averaged 4.5 million barrels per day, the fourth highest weekly average ever.

The average world crude oil price on January 24, 2003 was \$30.02 per barrel, \$0.41 more than last week and \$12.50 more than last year. WTI was \$34.98 per barrel on January 24, 2003, \$1.10 higher than last week and \$15.18 more than last year. The spot price for conventional gasoline in the New York Harbor was 89.78 cents per gallon, 2.48 cents above last week and 34.83 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 94.75 cents per gallon, 5.50 cents higher last week and 40.92 cents more than last year.

The national average retail regular gasoline price increased for the seventh consecutive week, to 147.3 cents per gallon on January 27, 2003, 1.4 cents per gallon higher than last week and 37.2 cents per gallon above a year ago. The national average retail diesel fuel price was 149.2 cents per gallon, 1.2 cents per gallon more than last week and 34.8 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/24/03	01/17/03	01/24/02
Crude Oil Input to Refineries.....	14.7	14.9	14.5
Refinery Capacity Utilization (Percent) .	88.1	89.3	87.9
Motor Gasoline Production.....	8.3	8.5	8.2
Distillate Fuel Oil Production.....	3.6	3.8	3.5

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/24/03	01/17/03	01/24/02
Motor Gasoline.....	8.5	8.6	8.2
Distillate Fuel Oil.....	4.0	3.8	3.8
All Other Products.....	7.3	7.5	7.1
Total	19.9	19.9	19.1

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	01/24/03	01/17/03	01/24/02
Crude Oil (Excluding SPR).....	273.3	273.8	318.2
Motor Gasoline.....	213.0	216.3	218.9
Distillate Fuel Oil ¹	122.4	129.2	139.5
All Other Oils.....	326.8	325.8	360.3
Crude Oil in SPR ²	599.2	599.3	553.5
Total	1,534.7	1,544.4	1,590.4

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/24/03	01/17/03	01/25/02
World Crude Oil (Dollars per Barrel)	30.02	29.61	17.52
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	34.98	33.88	19.80
Conv. Regular Gasoline - NYH.....	89.78	87.30	54.95
RFG Regular - NYH.....	92.30	89.40	57.00
No. 2 Heating Oil - NYH.....	94.75	89.25	53.83
No. 2 Low-sulfur Diesel Fuel - NYH.....	95.18	89.78	54.10
Kerosene-Type Jet - NYH.....	95.63	90.48	57.00
Residual Fuel - NYH.....	77.98	77.38	36.74
Propane - Mont Belvieu.....	61.38	60.25	28.94
	01/27/03	01/20/03	01/28/02
Retail Prices			
Motor Gasoline - Regular.....	147.3	145.9	110.1
Conventional Areas.....	143.7	142.2	108.1
RFG Areas.....	154.4	153.4	114.2
On-Highway Diesel Fuel.....	149.2	148.0	114.4

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/24/03	01/17/03	01/24/02
Crude Oil.....	8.5	8.3	8.7
Petroleum Products.....	1.4	1.3	1.3
Total	10.0	9.6	10.0

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.