

# Highlights

U.S. crude oil refinery inputs continued to drop, averaging 13.8 million barrels per day during the week ending January 31, the first week it has averaged below 14 million barrels per day since the week ending October 11, 2002. Because of lower crude oil refinery inputs, refinery production of motor gasoline and jet fuel declined significantly, while distillate fuel production increased.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.4 million barrels per day last week, a decline of 300,000 barrels per day from the previous week. Crude oil imports have averaged 8.6 million barrels per day over the last four weeks, or about 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 700,000 barrels per day last week, while distillate fuel imports averaged 300,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.0 million barrels, but are 45.7 million barrels below the level last year at this time, and well below the lower end of the normal range for the end of January. Meanwhile, distillate fuel inventories plummeted by 10.3 million barrels, and are also now below the lower end of the normal range, as too are residual fuel inventories. Motor gasoline inventories fell by 3.4 million barrels last week and are now at or

slightly below the normal range. Total commercial petroleum inventories, at 918.6 million barrels, are also below the lower end of the normal range.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 4.9 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 5.0 percent, and residual fuel demand is up 15.7 percent compared to the same period last year. Distillate fuel demand last week averaged 4.9 million barrels per day, the highest weekly average ever, and is up 10.5 percent from a year ago over the last four weeks.

The average world crude oil price on January 31, 2003 was \$29.73 per barrel, \$0.29 less than last week but \$11.52 more than last year. WTI was \$33.51 per barrel on January 31, 2003, \$1.47 lower than last week but \$13.11 more than last year. The spot price for conventional gasoline in the New York Harbor was 95.60 cents per gallon, 5.82 cents above last week and 38.87 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 95.83 cents per gallon, 1.08 cents higher last week and 43.50 cents more than last year.

The national average retail regular gasoline price increased for the eighth consecutive week, to 152.7 cents per gallon on February 3, 2003, 5.4 cents per gallon higher than last week and 41.1 cents per gallon above a year ago. The national average retail diesel fuel price was 154.2 cents per gallon, 5.0 cents per gallon more than last week and 39.8 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/31/03	01/24/03	01/31/02
Crude Oil Input to Refineries.....	14.4	14.7	14.5
Refinery Capacity Utilization (Percent) .	86.8	88.1	87.4
Motor Gasoline Production.....	8.0	8.3	8.1
Distillate Fuel Oil Production.....	3.4	3.6	3.5

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/31/03	01/24/03	01/31/02
Motor Gasoline.....	8.6	8.5	8.2
Distillate Fuel Oil.....	4.3	4.0	3.9
All Other Products.....	7.3	7.3	7.1
Total	20.1	19.9	19.2

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	01/31/03	01/24/03	01/31/02
Crude Oil (Excluding SPR).....	274.3	273.3	320.0
Motor Gasoline.....	209.6	213.0	221.6
Distillate Fuel Oil <sup>1</sup> .....	112.1	122.4	138.0
All Other Oils.....	322.6	326.8	357.6
Crude Oil in SPR <sup>2</sup> .....	599.2	599.2	554.5
Total	1,517.8	1,534.7	1,591.7

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	01/31/03	01/24/03	02/01/02
World Crude Oil (Dollars per Barrel) .....	29.73	30.02	18.21
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	33.51	34.98	20.40
Conv. Regular Gasoline - NYH.....	95.60	89.78	56.73
RFG Regular - NYH.....	96.80	92.30	58.73
No. 2 Heating Oil - NYH.....	95.83	94.75	52.33
No. 2 Low-sulfur Diesel Fuel - NYH.....	95.95	95.18	55.40
Kerosene-Type Jet - NYH.....	96.33	95.63	58.58
Residual Fuel - NYH.....	86.31	77.98	35.67
Propane - Mont Belvieu.....	72.38	61.38	29.32

	Week Ending		
	02/03/03	01/27/03	02/04/02
Retail Prices			
Motor Gasoline - Regular.....	152.7	147.3	111.6
Conventional Areas.....	149.9	143.7	109.8
RFG Areas.....	158.5	154.4	115.4
On-Highway Diesel Fuel.....	154.2	149.2	114.4

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/31/03	01/24/03	01/31/02
Crude Oil.....	8.6	8.5	8.6
Petroleum Products.....	1.4	1.4	1.4
Total	10.0	10.0	10.0

See Table 1.

Data for the week ending January 31 reflect benchmarking to the November *Petroleum Supply Monthly* values.

<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.