Highlights

U.S. crude oil refinery inputs dropped to 14.2 million barrels per day during the week ending February 28, a decline of nearly 300,000 barrels per day from the previous week. Some of the decrease in crude oil refinery inputs last week resulted in falls in distillate fuel and jet fuel refinery output, but motor gasoline refinery production actually increased slightly.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.7 million barrels per day last week, an increase of nearly 400,000 barrels per day from the previous week. Crude oil imports have averaged over 8.2 million barrels per day over the last four weeks, but this is still 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, imports from Venezuela last week increased significantly and appear to be much closer to pre-strike levels. 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 600,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.7 million barrels, but are 53.0 million barrels below the level last year at this time. Crude oil inventories in PADD II (Midwest) increased slightly, but they still remain near the lowest seen since EIA began collecting regional data. Distillate fuel inventories fell by 2.6 million barrels, with most of the decline in low-sulfur distillate fuel (diesel fuel). Comparing the latest weekly data to monthly data for previous years, total distillate fuel inventories at the end of February are at the lowest level for this time of year since 1963. Motor gasoline inventories fell by 2.0 million barrels last week and remain below the low end of the normal range. Total commercial petroleum inventories are 122.1 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 2.3 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 2.5 percent, but distillate fuel demand is up 18.0 percent compared to the same period last year. Kerosene-type jet fuel demand is 1.2 percent more than last year over the latest four-week period.

The average world crude oil price on February 28, 2003 was $31.81 per barrel, $0.59 more than last week and $12.65 more than last year. WTI was $36.76 per barrel on February 28, 2003, unchanged from last week and $14.39 more than last year. The spot price for conventional gasoline in the New York Harbor was 101.20 cents per gallon, 2.45 cents above last week and 41.70 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 122.25 cents per gallon, 5.25 cents higher than last week and 63.90 cents more than last year.

The national average retail regular gasoline price increased to 168.6 cents per gallon on March 3, 2003, 2.8 cents per gallon higher than last week and 54.2 cents per gallon above a year ago. For the third consecutive week, the national average retail diesel fuel price set a record high, rising to 175.3 cents per gallon, 4.4 cents per gallon more than last week and 58.0 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/28/03	02/21/03	02/28/02
Crude Oil Input to Refineries	14.2	14.1	14.3
Refinery Capacity Utilization (Percent)	85.8	85.3	86.4
Motor Gasoline Production	8.0	7.9	8.1
Distillate Fuel Oil Production	3.4	3.4	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	02/28/03	02/21/03	02/28/02
Crude Oil (Excluding SPR)	273.6	271.9	326.6
Motor Gasoline	206.1	208.1	218.3
Distillate Fuel Oil[1]	96.5	99.1	130.3
All Other Oils	318.9	318.9	341.9
Crude Oil in SPR[2]	599.2	599.2	559.8
Total	1,494.3	1,497.2	1,576.9

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/28/03	02/21/03	02/28/02
Crude Oil	8.2	8.2	8.6
Petroleum Products	1.6	1.4	1.0
Total	9.8	9.6	9.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/28/03	02/21/03	02/28/02
Motor Gasoline	8.4	8.4	8.6
Distillate Fuel Oil	4.4	4.6	3.7
All Other Products	7.1	7.1	7.1
Total	19.9	20.1	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/28/03	02/21/03	03/01/02
World Crude Oil (Dollars per Barrel)	31.81	31.22	R19.16
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	36.76	36.76	22.37
Conv. Regular Gasoline - NYH	101.20	98.75	59.50
RFG Regular - NYH	101.83	100.50	60.50
No. 2 Heating Oil - NYH	122.25	117.00	58.35
No. 2 Low-sulfur Diesel Fuel - NYH	123.88	119.00	59.40
Kerosene-Type Jet - NYH	124.50	120.50	61.08
Residual Fuel - NYH	98.88	82.74	40.19
Propane - Mont Belvieu	127.50	72.00	34.50
	03/03/03	02/24/03	03/04/02
Retail Prices			
Motor Gasoline - Regular	168.6	165.8	114.4
Conventional Areas	164.1	161.7	111.8
RFG Areas	177.8	174.1	119.6
On-Highway Diesel Fuel	175.3	170.9	117.3

R=Revised.

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.