Highlights

U.S. crude oil refinery inputs increased to 14.6 million barrels per day during the week ending March 7, the largest amount since the week ending January 17. Most of the increase in crude oil refinery inputs last week resulted in an increase in distillate fuel refinery output, while motor gasoline and jet fuel refinery production remained relatively flat.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 7.6 million barrels per day last week, a drop of nearly 1.1 million barrels per day from the previous week. Crude oil imports have averaged over 8.3 million barrels per day over the last four weeks, but this is still 300,000 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 over the last two weeks appear to be much closer to pre-strike levels than earlier in the year. 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 600,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.8 million barrels, and are barely below the lower operational inventory level (LOI). While not implying shortages or operational problems, an inventory level below the LOI is indicative of a situation where supply flexibility could be constrained. Crude oil inventories in PADD II (Midwest) are just above the lowest levels seen since EIA began collecting regional data back in August 1989. Distillate fuel inventories increased by 1.8 million barrels, with almost all of the increase seen in high-sulfur distillate fuel (heating oil). Motor gasoline inventories fell by 4.1 million barrels last week and remain below the low end of the normal range. Total commercial petroleum inventories are 130.2 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 3.1 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 0.1 percent, but distillate fuel demand is up 17.3 percent compared to the same period last year. Kerosene-type jet fuel demand is 0.3 percent more than last year over the latest four-week period.

The average world crude oil price on March 7, 2003 was $31.71 per barrel, $0.10 less than last week but $11.25 more than last year. WTI was $37.76 per barrel on March 7, 2003, $1.00 higher than last week and $13.89 more than last year. The spot price for conventional gasoline in the New York Harbor was 107.80 cents per gallon, 6.60 cents above last week and 40.20 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 121.00 cents per gallon, 1.25 cents lower than last week but 59.15 cents more than last year.

The national average retail regular gasoline price increased to 171.2 cents per gallon on March 10, 2003, 2.6 cents per gallon higher than last week and 48.9 cents per gallon above a year ago. For the fourth consecutive week, the national average retail diesel fuel price set another record high at 177.1 cents per gallon, 1.8 cents per gallon more than last week and 55.5 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/07/03	02/28/03	03/07/02
Crude Oil Input to Refineries	14.4	14.2	14.3
Refinery Capacity Utilization (Percent)	86.7	85.8	86.6
Motor Gasoline Production	8.0	8.0	8.1
Distillate Fuel Oil Production	3.6	3.4	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	03/07/03	02/28/03	03/07/02
Crude Oil (Excluding SPR)	269.8	273.6	327.7
Motor Gasoline	202.0	206.1	217.2
Distillate Fuel Oil[1]	98.3	96.5	128.7
All Other Oils	314.8	318.9	341.4
Crude Oil in SPR[2]	599.2	599.2	560.2
Total	1,484.1	1,494.3	1,575.2

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/07/03	02/28/03	03/07/02
Crude Oil	8.3	8.2	8.6
Petroleum Products	1.5	1.6	1.1
Total	9.8	9.8	9.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/07/03	02/28/03	03/07/02
Motor Gasoline	8.6	8.4	8.6
Distillate Fuel Oil	4.4	4.4	3.7
All Other Products	7.1	7.1	7.1
Total	20.1	19.9	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/07/03	02/28/03	03/08/02
World Crude Oil (Dollars per Barrel)	31.71	31.81	R20.46
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.76	36.76	23.87
Conv. Regular Gasoline - NYH	107.80	101.20	67.60
RFG Regular - NYH	109.83	101.83	68.85
No. 2 Heating Oil - NYH	121.00	122.25	61.85
No. 2 Low-sulfur Diesel Fuel - NYH	125.25	123.88	62.55
Kerosene-Type Jet - NYH	119.63	124.50	63.20
Residual Fuel - NYH	100.00	98.88	43.45
Propane - Mont Belvieu	70.44	127.50	37.13
	03/10/03	03/03/03	03/11/02
Retail Prices			
Motor Gasoline - Regular	171.2	168.6	122.3
Conventional Areas	166.3	164.1	119.4
RFG Areas	181.2	177.8	127.9
On-Highway Diesel Fuel	177.1	175.3	121.6

R=Revised.
See Tables 12-14 and 16.

Data for the week ending March 7 reflect bench marking to the December *Petroleum Supply Monthly* values.

[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.