

# Highlights

U.S. crude oil refinery inputs increased to 14.8 million barrels per day during the week ending March 14, the largest amount since the week ending January 10. 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 8.7 million barrels per day last week, a rise of 1.1 million barrels per day from the previous week, and continuing the up-and-down movements in recent weeks. 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 last week continued to be much above levels seen earlier in the year, although they were down some from the levels seen the last two weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 1 million barrels per day last week, while distillate fuel imports averaged 500,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.4 million barrels, and are barely above the lower operational inventory level (LOI). Despite an increase in crude oil refinery inputs, inventories for both major petroleum products fell last week. Distillate fuel inventories decreased by 1.1 million barrels, with the decline split among high-sulfur distillate fuel (heating oil) and low-sulfur distillate fuel

(diesel fuel). Motor gasoline inventories fell by 0.9 million barrels last week and remain below the low end of the normal range. As of March 14, total commercial petroleum inventories are 131.2 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 3.0 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 0.3 percent, and distillate fuel demand is up 16.4 percent compared to the same period last year. Kerosene-type jet fuel demand is 4.6 percent less than last year over the latest four-week period.

The average world crude oil price on March 14, 2003 was \$31.66 per barrel, \$0.05 less than last week but \$9.72 more than last year. WTI was \$35.41 per barrel on March 14, 2003, \$2.35 lower than last week but \$10.94 more than last year. The spot price for conventional gasoline in the New York Harbor was 98.75 cents per gallon, 9.05 cents below last week but 26.12 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 102.30 cents per gallon, 18.70 cents lower than last week but 38.02 cents more than last year.

The national average retail regular gasoline price increased to a record high 172.8 cents per gallon on March 17, 2003, 1.6 cents per gallon higher than last week and 44.0 cents per gallon above a year ago. After setting a record high last week, the national average retail diesel fuel price retreated to 175.2 cents per gallon, 1.9 cents per gallon less than last week but 50.1 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/14/03	03/07/03	03/14/02
Crude Oil Input to Refineries.....	14.5	14.4	14.4
Refinery Capacity Utilization (Percent) .	87.3	86.7	86.9
Motor Gasoline Production.....	8.0	8.0	8.1
Distillate Fuel Oil Production.....	3.7	3.6	3.4

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/14/03	03/07/03	03/14/02
Motor Gasoline.....	8.7	8.6	8.6
Distillate Fuel Oil.....	4.3	4.4	3.7
All Other Products.....	7.1	7.1	7.1
Total	20.1	20.1	19.5

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	03/14/03	03/07/03	03/14/02
Crude Oil (Excluding SPR).....	270.2	269.8	328.8
Motor Gasoline.....	201.1	202.0	216.2
Distillate Fuel Oil <sup>1</sup> .....	97.2	98.3	127.1
All Other Oils.....	313.7	314.8	341.3
Crude Oil in SPR <sup>2</sup> .....	599.2	599.2	560.6
Total	1,481.4	1,484.1	1,574.0

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/14/03	03/07/03	03/15/02
World Crude Oil (Dollars per Barrel) .....	31.66	31.71	<sup>R</sup> 21.94
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	35.41	37.76	24.47
Conv. Regular Gasoline - NYH.....	98.75	107.80	72.63
RFG Regular - NYH.....	99.60	109.83	73.82
No. 2 Heating Oil - NYH.....	102.30	121.00	64.28
No. 2 Low-sulfur Diesel Fuel - NYH.....	106.30	125.25	65.25
Kerosene-Type Jet - NYH.....	98.55	119.63	65.73
Residual Fuel - NYH.....	76.50	100.00	45.55
Propane - Mont Belvieu.....	60.13	70.44	38.26

	03/17/03	03/10/03	03/18/02
	Retail Prices		
Motor Gasoline - Regular.....	172.8	171.2	128.8
Conventional Areas.....	167.3	166.3	126.2
RFG Areas.....	183.8	181.2	134.1
On-Highway Diesel Fuel.....	175.2	177.1	125.1

R=Revised. NA=Not Available.  
See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/14/03	03/07/03	03/14/02
Crude Oil.....	8.3	8.3	8.6
Petroleum Products.....	1.6	1.5	1.2
Total	10.0	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.