

# Highlights

U.S. crude oil refinery inputs increased to 15.1 million barrels per day during the week ending March 28, the highest average since the week ending December 6, 2002. However, despite this increase in crude oil input to refineries, refinery production of jet fuel and motor gasoline remained relatively flat, while distillate fuel production fell by about 100,000 barrels per day.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, the largest average ever recorded on our weekly survey. Imports into PADD I (East Coast) averaged over 2 million barrels per day. Crude oil imports have averaged 9.1 million barrels per day over the last four weeks, which is more than 400,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, imports from Venezuela last week seemed to average close to normal levels. Crude oil imports from Saudi Arabia increased sharply, an apparent reflection of much higher production that began in February. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 900,000 barrels per day last week, while distillate fuel imports averaged nearly 400,000 barrels per day.

With the high level of imports, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.8 million barrels. Over the last two weeks, crude oil inventories have increased by 10.5 million barrels. Motor gasoline inventories rose by 1.7 million barrels last week but remain below the low end of the normal range. Distillate fuel inventories, however, decreased by 1.6 million barrels, with a decrease in low-sulfur

distillate fuel (diesel fuel) of 2.8 million barrels more than compensating for an increase in high-sulfur distillate fuel (heating oil) of 1.2 million barrels. As of March 28, total commercial petroleum inventories are 117.8 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged over 20.0 million barrels per day, or about 2.7 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 0.1 percent, while distillate fuel demand is up 10.1 percent compared to the same period last year. Kerosene-type jet fuel demand is 2.9 percent greater than last year over the latest four-week period.

The average world crude oil price on March 28, 2003 was \$24.21 per barrel, \$2.97 less than last week but \$0.83 more than last year. WTI was \$30.21 per barrel on March 28, 2003, \$3.03 higher than last week. The spot price for conventional gasoline in the New York Harbor was 91.05 cents per gallon, 10.95 cents above last week. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 83.40 cents per gallon, 2.15 cents higher than last week.

The national average retail regular gasoline price decreased for the second straight week to 164.9 cents per gallon on March 31, 2003, 4.1 cents per gallon lower than last week but 27.8 cents per gallon above a year ago. The national average retail diesel fuel price fell for the third consecutive week to 160.2 cents per gallon, 6.0 cents per gallon less than last week but 30.7 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/28/03	03/21/03	03/28/02
Crude Oil Input to Refineries.....	14.8	14.6	14.4
Refinery Capacity Utilization (Percent) .	89.0	87.7	87.5
Motor Gasoline Production.....	8.0	8.0	8.1
Distillate Fuel Oil Production.....	3.7	3.7	3.4

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/28/03	03/21/03	03/28/02
Motor Gasoline.....	8.6	8.7	8.7
Distillate Fuel Oil.....	4.1	4.2	3.7
All Other Products.....	7.3	7.3	7.1
Total	20.0	20.1	19.5

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	03/28/03	03/21/03	03/28/02
Crude Oil (Excluding SPR).....	280.7	273.9	330.9
Motor Gasoline.....	200.7	199.0	214.0
Distillate Fuel Oil <sup>1</sup> .....	97.9	99.5	123.9
All Other Oils.....	313.0	314.5	341.3
Crude Oil in SPR <sup>2</sup> .....	599.2	599.2	561.3
Total	1,491.5	1,486.1	1,571.4

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/28/03	03/21/03	03/29/02
World Crude Oil (Dollars per Barrel) .....	24.21	27.18	<sup>R</sup> 23.38
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	30.21	27.18	NA
Conv. Regular Gasoline - NYH.....	91.05	80.10	NA
RFG Regular - NYH.....	94.68	82.75	NA
No. 2 Heating Oil - NYH.....	82.08	78.75	NA
No. 2 Low-sulfur Diesel Fuel - NYH.....	83.40	81.25	NA
Kerosene-Type Jet - NYH.....	83.70	79.75	NA
Residual Fuel - NYH.....	58.33	55.67	NA
Propane - Mont Belvieu.....	52.63	55.25	NA

	03/31/03	03/24/03	04/01/02
	Retail Prices		
Motor Gasoline - Regular.....	164.9	169.0	137.1
Conventional Areas.....	157.7	162.6	133.9
RFG Areas.....	179.5	182.0	143.6
On-Highway Diesel Fuel.....	160.2	166.2	129.5

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

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/28/03	03/21/03	03/28/02
Crude Oil.....	9.1	8.7	8.6
Petroleum Products.....	1.8	1.9	1.4
Total	10.8	10.6	10.1

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.