

# Highlights

U.S. crude oil refinery inputs increased to over 15.4 million barrels per day during the week ending April 4, the highest average since the week ending August 16, 2002. As a result, small increases were seen in refinery output of jet fuel and distillate fuel, while motor gasoline refinery output rose by over 100,000 barrels per day last week.

U.S. crude oil imports averaged 8.9 million barrels per day last week, a decline of over 1.4 million barrels per day from the record-setting levels seen in the previous week. Still, crude oil imports have averaged 9.4 million barrels per day over the last four weeks, which is 700,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, Venezuelan crude oil imports remain close to normal levels for the third week in a row, while Nigerian crude oil imports were much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) set a record averaging over 1.1 million barrels per day last week, while distillate fuel imports averaged nearly 300,000 barrels per day.

With a decline in crude oil imports and an increase in inputs to refineries, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.6 million barrels last week. This was the first decline after three consecutive weeks of inventory increases. Motor gasoline inventories rose by 1.5 million barrels last week but are at the low end of the normal range. Distillate fuel inventories, however, decreased by 1.8 million barrels, with a decrease in high-sulfur distillate fuel of 2.3 million barrels

more than compensating for an increase in low-sulfur distillate fuel of 0.5 million barrels. As of April 4, total commercial petroleum inventories are 125.8 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged nearly 20.3 million barrels per day, or about 3.9 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 1.9 percent, while distillate fuel demand is up 9.9 percent compared to the same period last year. Kerosene-type jet fuel demand is 1.4 percent more than last year over the same four-week period.

The average world crude oil price on April 4, 2003 was \$25.01 per barrel, \$0.80 more than last week and \$0.18 more than last year. WTI was \$28.41 per barrel on April 4, 2003, \$1.80 lower than last week but \$2.20 more than last year. The spot price for conventional gasoline in the New York Harbor was 81.35 cents per gallon, 9.70 cents below last week but 7.65 cents higher than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 77.15 cents per gallon, 6.25 cents lower than last week but 7.15 cents more than last year.

The national average retail regular gasoline price decreased for the third straight week to 163.0 cents per gallon on April 7, 2003, 1.9 cents per gallon lower than last week but 21.7 cents per gallon above a year ago. The national average retail diesel fuel price fell for the fourth consecutive week to 155.4 cents per gallon, 4.8 cents per gallon less than last week but 23.1 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 04/04/03          | 03/28/03 | 04/04/02 |
| Crude Oil Input to Refineries.....        | 15.0              | 14.8     | 14.5     |
| Refinery Capacity Utilization (Percent) . | 90.3              | 89.0     | 88.1     |
| 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 |          |          |
|--------------------------|-------------------|----------|----------|
|                          | 04/04/03          | 03/28/03 | 04/04/02 |
| Motor Gasoline.....      | 8.5               | 8.6      | 8.7      |
| Distillate Fuel Oil..... | 4.1               | 4.1      | 3.7      |
| All Other Products.....  | 7.6               | 7.3      | 7.1      |
| Total                    | 20.3              | 20.0     | 19.5     |

See Table 9.

## Stocks (Million Barrels)

|  | Week Ending |          |          |
|--|-------------|----------|----------|
|  | 04/04/03    | 03/28/03 | 04/04/02 |
| Crude Oil (Excluding SPR).....         | 277.1       | 280.7    | 330.8    |
| Motor Gasoline.....                    | 202.2       | 200.7    | 213.8    |
| Distillate Fuel Oil <sup>1</sup> ..... | 96.1        | 97.9     | 123.0    |
| All Other Oils.....                    | 309.4       | 313.0    | 342.9    |
| Crude Oil in SPR <sup>2</sup> .....    | 599.2       | 599.2    | 562.0    |
| Total                                  | 1,484.0     | 1,491.5  | 1,572.5  |

See Table 3.

## Prices (Cents per Gallon except as noted)

|   | Week Ending |          |                    |
|---|-------------|----------|--------------------|
|   | 04/04/03    | 03/28/03 | 04/05/02           |
| World Crude Oil (Dollars per Barrel) .....        | 25.01       | 24.21    | <sup>R</sup> 24.83 |
| Spot Prices                                       |             |          |                    |
| WTI Crude Oil - Cushing (Dollars per Barrel)..... | 28.41       | 30.21    | 26.21              |
| Conv. Regular Gasoline - NYH.....                 | 81.35       | 91.05    | 73.70              |
| RFG Regular - NYH.....                            | 86.23       | 94.68    | 80.88              |
| No. 2 Heating Oil - NYH.....                      | 74.90       | 82.08    | 68.15              |
| No. 2 Low-sulfur Diesel Fuel - NYH.....           | 77.15       | 83.40    | 70.00              |
| Kerosene-Type Jet - NYH.....                      | 75.40       | 83.70    | 70.05              |
| Residual Fuel - NYH.....                          | 55.67       | 58.33    | 54.24              |
| Propane - Mont Belvieu.....                       | 47.88       | 52.63    | 43.00              |
|   | 04/07/03    | 03/31/03 | 04/08/02           |
| Retail Prices                                     |             |          |                    |
| Motor Gasoline - Regular.....                     | 163.0       | 164.9    | 141.3              |
| Conventional Areas.....                           | 155.7       | 157.7    | 138.2              |
| RFG Areas.....                                    | 177.8       | 179.5    | 147.6              |
| On-Highway Diesel Fuel.....                       | 155.4       | 160.2    | 132.3              |

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

## Net Imports (Million Barrels per Day)

|                         | Four Weeks Ending |          |          |
|-------------------------|-------------------|----------|----------|
|                         | 04/04/03          | 03/28/03 | 04/04/02 |
| Crude Oil.....          | 9.4               | 9.1      | 8.7      |
| Petroleum Products..... | 1.8               | 1.8      | 1.5      |
| Total                   | 11.2              | 10.8     | 10.2     |

See Table 1.

Data for the week ending April 4 reflect benchmarking to the January *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.