

Highlights

U.S. crude oil refinery inputs decreased to 15.3 million barrels per day during the week ending April 18, down over 100,000 barrels per day from the previous week. However, despite the decline, refinery output of distillate fuel and motor gasoline increased significantly, while jet fuel output was down slightly compared to the previous week.

U.S. crude oil imports averaged 10.6 million barrels per day last week, the most ever imported in any given week. Crude oil imports have averaged 9.8 million barrels per day over the last four weeks, which is about 900,000 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, it appears that imports from Iraq and Canada were relatively high last week compared to typical levels, while imports from many countries increased considerably from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) continue to pour in, averaging more than 1.0 million barrels per day last week, while distillate fuel imports averaged 200,000 barrels per day.

With record imports and a decline in refinery inputs, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 9.0 million barrels last week, but are still 41.6 million barrels less than last year at this time. Over the last four weeks, crude oil inventories have increased by 12.3 million barrels. Even with an increase in refinery output and

strong imports, motor gasoline inventories fell by 0.7 million barrels and are below the low end of the normal range. Distillate fuel inventories, however, increased by 0.4 million barrels, with an increase in low-sulfur distillate fuel of 1.4 million barrels more than compensating for a decrease in high-sulfur distillate fuel of 1.1 million barrels. As of April 18, total commercial petroleum inventories are 117.5 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged over 19.9 million barrels per day, or about 2.5 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 2.1 percent, while distillate fuel demand is up 3.1 percent compared to the same period last year. Kerosene-type jet fuel demand is 2.5 percent less than last year over the same four-week period.

The average world crude oil price on April 18, 2003 was \$23.19 per barrel, \$0.12 less than last week but \$0.25 more than last year. The spot prices for WTI crude oil and petroleum products were not available due to the Good Friday holiday.

The national average retail regular gasoline price decreased for the fifth straight week to 157.4 cents per gallon on April 21, 2003, 2.1 cents per gallon lower than last week but 17.0 cents per gallon above a year ago. The national average retail diesel fuel price fell to 152.9 cents per gallon, 1.0 cent per gallon less than last week but 22.5 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/18/03	04/11/03	04/18/02
Crude Oil Input to Refineries.....	15.3	15.2	15.0
Refinery Capacity Utilization (Percent) .	92.3	91.4	90.8
Motor Gasoline Production.....	8.1	8.0	8.4
Distillate Fuel Oil Production.....	3.7	3.6	3.5

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/18/03	04/11/03	04/18/02
Motor Gasoline.....	8.5	8.5	8.7
Distillate Fuel Oil.....	3.9	3.9	3.8
All Other Products.....	7.5	7.7	7.0
Total	19.9	20.1	19.5

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	04/18/03	04/11/03	04/18/02
Crude Oil (Excluding SPR).....	286.2	277.2	327.8
Motor Gasoline.....	201.2	201.9	215.3
Distillate Fuel Oil ¹	96.1	95.7	122.8
All Other Oils.....	315.7	312.8	350.7
Crude Oil in SPR ²	599.4	599.4	564.5
Total	1,498.6	1,487.0	1,581.1

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/18/03	04/11/03	04/19/02
World Crude Oil (Dollars per Barrel)	23.19	23.31	^R 22.94
Spot Prices			
WTI Crude Oil - Cushing.....			
(Dollars per Barrel).....	NA	28.28	26.43
Conv. Regular Gasoline - NYH.....	NA	80.53	73.95
RFG Regular - NYH.....	NA	84.75	79.85
No. 2 Heating Oil - NYH.....	NA	79.10	65.65
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	81.10	67.75
Kerosene-Type Jet - NYH.....	NA	79.10	67.75
Residual Fuel - NYH.....	NA	55.67	52.10
Propane - Mont Belvieu.....	NA	49.50	40.38

	04/21/03	04/14/03	04/22/02
Retail Prices			
Motor Gasoline - Regular.....	157.4	159.5	140.4
Conventional Areas.....	150.4	152.1	136.7
RFG Areas.....	171.8	174.7	147.8
On-Highway Diesel Fuel.....	152.9	153.9	130.4

R=Revised.

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/18/03	04/11/03	04/18/02
Crude Oil.....	9.8	9.6	8.9
Petroleum Products.....	1.4	1.7	1.5
Total	11.3	11.3	10.4

See Table 1.

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.