

Highlights

U.S. crude oil refinery inputs increased to 15.4 million barrels per day during the week ending April 25, up about 100,000 barrels per day from the previous week. As a result, refinery output of motor gasoline increased significantly, while jet fuel and distillate fuel refinery output was relatively flat compared to the previous week.

U.S. crude oil imports averaged 9.7 million barrels per day last week, down over 900,000 barrels per day from the record set the previous week, but still relatively high. Crude oil imports have averaged nearly 9.7 million barrels per day over the last four weeks, which is almost 600,000 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 continued to arrive last week at an amount that is fairly typical. Crude oil imports from Saudi Arabia appear to be continuing to average higher than typical levels, reflecting an increase in their production last month. Total motor gasoline imports (including both finished gasoline and gasoline blending components) continue to pour in, averaging 1.1 million barrels per day last week, while distillate fuel imports averaged over 100,000 barrels per day.

With continued high amounts of imports, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.8 million barrels last week, but are still 38.2 million barrels less than last year at this time. With an increase in refinery output and a large amount of imports, motor gasoline inventories climbed by 4.4 million barrels and are now above the low end of

the normal range. Distillate fuel inventories, however, decreased by 0.2 million barrels, with the entire decline seen in low-sulfur distillate fuel (diesel fuel). As of April 25, total commercial petroleum inventories are 113.8 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged over 19.8 million barrels per day, or about 2.0 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 1.2 percent compared to the same period last year. Kerosene-type jet fuel demand is 11.3 percent less than last year over the same four-week period.

The average world crude oil price on April 25, 2003 was \$23.59 per barrel, \$0.40 more than last week but \$0.73 less than last year. WTI was \$25.92 per barrel on April 25, 2003, \$1.20 less than last year. The spot price for conventional gasoline in the New York Harbor was 78.38 cents per gallon, 4.38 cents higher than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 82.80 cents per gallon, 13.05 cents more than last year.

The national average retail regular gasoline price decreased for the sixth consecutive week to 155.7 cents per gallon on April 28, 2003, 1.7 cents per gallon lower than last week but 16.4 cents per gallon above a year ago. The national average retail diesel fuel price fell for the seventh straight week to 150.8 cents per gallon, 2.1 cents per gallon less than last week but 20.6 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/25/03	04/18/03	04/25/02
Crude Oil Input to Refineries.....	15.4	15.3	15.2
Refinery Capacity Utilization (Percent) .	92.8	92.3	92.1
Motor Gasoline Production.....	8.2	8.1	8.5
Distillate Fuel Oil Production.....	3.7	3.7	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	04/25/03	04/18/03	04/25/02
Crude Oil (Excluding SPR).....	288.0	286.2	326.2
Motor Gasoline.....	205.6	201.2	216.1
Distillate Fuel Oil ¹	95.9	96.1	122.7
All Other Oils.....	316.5	315.7	354.7
Crude Oil in SPR ²	599.4	599.4	565.7
Total	1,505.4	1,498.6	1,585.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/25/03	04/18/03	04/25/02
Crude Oil.....	9.6	9.8	9.1
Petroleum Products.....	1.5	1.4	1.5
Total	11.1	11.3	10.6

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/25/03	04/18/03	04/25/02
Motor Gasoline.....	8.5	8.5	8.7
Distillate Fuel Oil.....	3.8	3.9	3.8
All Other Products.....	7.4	7.5	6.9
Total	19.8	19.9	19.4

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/25/03	04/18/03	04/26/02
World Crude Oil (Dollars per Barrel)	23.59	23.19	^R 24.32
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	25.92	NA	27.12
Conv. Regular Gasoline - NYH.....	78.38	NA	74.00
RFG Regular - NYH.....	87.63	NA	80.55
No. 2 Heating Oil - NYH.....	82.05	NA	67.60
No. 2 Low-sulfur Diesel Fuel - NYH	82.80	NA	69.75
Kerosene-Type Jet - NYH.....	80.80	NA	70.00
Residual Fuel - NYH	58.05	NA	51.50
Propane - Mont Belvieu	52.25	NA	40.69
	04/28/03	04/21/03	04/29/02
Retail Prices			
Motor Gasoline - Regular	155.7	157.4	139.3
Conventional Areas	148.6	150.4	135.3
RFG Areas.....	170.1	171.8	147.5
On-Highway Diesel Fuel	150.8	152.9	130.2

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

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.

