

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending May 16, down 44,000 barrels per day from the previous week. Refinery output of motor gasoline decreased while production of distillate fuel and jet fuel increased compared to the previous week.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, up 739,000 barrels per day from the previous week. Crude oil imports have averaged over 9.7 million barrels per day over the last four weeks, which is 558,000 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 only one small shipment of Iraqi oil arrived last week. However, crude oil imports from Saudi Arabia appear to have averaged more than even the high amounts seen in recent weeks, possibly reflecting high production levels in April. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased sharply last week, averaging a record 1.2 million barrels per day. Most of the increase in gasoline imports last week was from blending components with an increase also seen in reformulated gasoline. Distillate fuel imports averaged 239,000 barrels per day last week.

With crude oil imports exceeding 10 million barrels per day, and refinery inputs declining slightly, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels, but are 40.5 million barrels less than last year at this time. Even with a record level of gasoline imports, motor gasoline inventories declined by 0.2 million barrels, but remained above the low end of the normal range. Distillate fuel

inventories increased by 2.8 million barrels, with most of the increase seen in low-sulfur (diesel fuel) distillate fuel. As of May 16, total commercial petroleum inventories are 118.8 million barrels less than last year.

Total product supplied over the last four-week period averaged nearly 20.0 million barrels per day, or 2.1 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 1.7 percent, while distillate fuel demand is up 0.4 percent compared to the same period last year. Kerosene-type jet fuel demand is 7.7 percent less than last year over the same four-week period.

The average world crude oil price on May 16, 2003 was \$24.07 per barrel, \$1.74 more than last week but \$0.39 less than last year. WTI was \$29.07 per barrel on May 16, 2003, \$1.42 more than last week and \$0.88 higher than last year. The spot price for conventional gasoline in the New York Harbor was 79.10 cents per gallon, 3.85 cents higher than last week and 7.75 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 78.68 cents per gallon, 4.73 cents more than last week and 9.33 cents above last year.

After eight consecutive weeks of decline, the national average retail regular gasoline price increased to 149.8 cents per gallon on May 19, 2003, 0.7 cent per gallon higher than last week and 10.1 cents per gallon above a year ago. The national average retail diesel fuel price fell for the tenth straight week to 144.3 cents per gallon, 0.1 cent per gallon less than last week but 13.4 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/16/03	05/09/03	05/16/02
Crude Oil Input to Refineries.....	15.7	15.6	15.3
Refinery Capacity Utilization (Percent) .	94.4	93.7	92.1
Motor Gasoline Production.....	8.5	8.5	8.7
Distillate Fuel Oil Production.....	3.9	3.8	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/16/03	05/09/03	05/16/02
Motor Gasoline.....	8.8	8.7	8.9
Distillate Fuel Oil.....	3.7	3.8	3.7
All Other Products.....	7.4	7.4	6.9
Total	20.0	19.9	19.6

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	05/16/03	05/09/03	05/16/02
Crude Oil (Excluding SPR).....	285.1	284.5	325.6
Motor Gasoline.....	208.4	208.6	217.7
Distillate Fuel Oil ¹	102.7	99.9	125.0
All Other Oils.....	315.9	311.7	362.7
Crude Oil in SPR ²	601.1	600.4	568.9
Total	1,513.2	1,505.1	1,599.9

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/16/03	05/09/03	05/17/02
World Crude Oil (Dollars per Barrel)	24.07	22.33	^R 24.46
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.07	27.65	28.19
Conv. Regular Gasoline - NYH.....	79.10	75.25	71.35
RFG Regular - NYH.....	89.10	84.90	79.23
No. 2 Heating Oil - NYH.....	76.55	73.20	68.40
No. 2 Low-sulfur Diesel Fuel - NYH.....	78.68	73.95	69.35
Kerosene-Type Jet - NYH.....	79.30	74.95	70.60
Residual Fuel - NYH.....	60.79	59.83	56.86
Propane - Mont Belvieu.....	56.00	54.25	41.13
	05/19/03	05/12/03	05/20/02

Retail Prices			
	05/19/03	05/12/03	05/20/02
Motor Gasoline - Regular.....	149.8	149.1	139.7
Conventional Areas.....	144.4	142.7	136.0
RFG Areas.....	160.7	162.0	147.3
On-Highway Diesel Fuel.....	144.3	144.4	130.9

R=Revised.

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/16/03	05/09/03	05/16/02
Crude Oil.....	9.7	9.9	9.2
Petroleum Products.....	1.6	1.4	1.5
Total	11.3	11.3	10.7

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.

