

# Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending May 23, down 111,000 barrels per day from the previous week. However, crude oil refinery inputs increased in all regions except for the Gulf Coast, where they declined significantly. Refinery output of distillate fuel decreased while production of motor gasoline and jet fuel increased compared to the previous week.

U.S. crude oil imports averaged over 10.0 million barrels per day last week, down 32,000 barrels per day from the previous week. Crude oil imports have averaged over 9.8 million barrels per day over the last four weeks, which is 634,000 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 one small shipment of Iraqi crude oil arrived into the Gulf Coast last week. Crude oil imports from Saudi Arabia appear to have remained relatively large, although they were down some from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased from the previous week's record level, averaging 923,000 barrels per day last week. Distillate fuel imports averaged 207,000 barrels per day last week.

With crude oil imports exceeding 10 million barrels per day, and refinery inputs declining, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.1 million barrels, but are 39.8 million barrels less than last year at this time. Even with refinery output of motor gasoline increasing last week, motor gasoline inventories declined by 3.4 million barrels, and

fell back below the low end of the normal range. Distillate fuel inventories decreased by 1.2 million barrels, with declines seen in both low-sulfur (diesel fuel) and high-sulfur (heating oil) distillate fuel. As of May 23, total commercial petroleum inventories are 122.2 million barrels less than last year.

Total product supplied over the last four-week period averaged nearly 20.3 million barrels per day, or 3.3 percent more than the same period last year. Over the last four weeks, motor gasoline demand is flat, while distillate fuel demand is up 2.0 percent compared to the same period last year. Kerosene-type jet fuel demand is 3.0 percent less than last year over the same four-week period.

The average world crude oil price on May 23, 2003 was \$24.92 per barrel, \$0.85 more than last week and \$0.88 above last year. WTI was \$29.74 per barrel on May 23, 2003, \$0.67 more than last week and \$3.05 higher than last year. The spot price for conventional gasoline in the New York Harbor was 83.30 cents per gallon, 4.20 cents higher than last week and 12.50 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 76.75 cents per gallon, 1.93 cents less than last week but 10.05 cents above last year.

The national average retail regular gasoline price decreased to 148.7 cents per gallon on May 26, 2003, 1.1 cents per gallon lower than last week but 10.0 cents per gallon above a year ago. The national average retail diesel fuel price fell to 143.4 cents per gallon, 0.9 cent per gallon less than last week but 12.6 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/23/03	05/16/03	05/23/02
Crude Oil Input to Refineries.....	15.7	15.7	15.3
Refinery Capacity Utilization (Percent) .	94.8	94.4	91.7
Motor Gasoline Production.....	8.6	8.5	8.7
Distillate Fuel Oil Production.....	3.8	3.9	3.7

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/23/03	05/16/03	05/23/02
Motor Gasoline.....	9.0	8.8	9.0
Distillate Fuel Oil.....	3.8	3.7	3.7
All Other Products.....	7.5	7.4	6.9
Total	20.3	20.0	19.6

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	05/23/03	05/16/03	05/23/02
Crude Oil (Excluding SPR).....	286.2	285.1	326.0
Motor Gasoline.....	205.0	208.4	218.2
Distillate Fuel Oil <sup>1</sup> .....	101.5	102.7	126.0
All Other Oils.....	320.0	315.9	364.8
Crude Oil in SPR <sup>2</sup> .....	601.6	601.1	569.9
Total	1,514.3	1,513.2	1,604.9

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/23/03	05/16/03	05/24/02
World Crude Oil (Dollars per Barrel) .....	24.92	24.07	24.04
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.74	29.07	26.69
Conv. Regular Gasoline - NYH.....	83.30	79.10	70.80
RFG Regular - NYH.....	91.55	89.10	77.55
No. 2 Heating Oil - NYH.....	74.85	76.55	65.45
No. 2 Low-sulfur Diesel Fuel - NYH.....	76.75	78.68	66.70
Kerosene-Type Jet - NYH.....	76.20	79.30	69.03
Residual Fuel - NYH.....	57.14	60.79	54.48
Propane - Mont Belvieu.....	55.88	56.00	39.57

	05/26/03	05/19/03	05/27/02
	Retail Prices		
Motor Gasoline - Regular.....	148.7	149.8	138.7
Conventional Areas.....	143.9	144.4	134.8
RFG Areas.....	158.4	160.7	146.5
On-Highway Diesel Fuel.....	143.4	144.3	130.8

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/23/03	05/16/03	05/23/02
Crude Oil.....	9.8	9.7	9.2
Petroleum Products.....	1.6	1.6	1.5
Total	11.4	11.3	10.7

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.

