

Highlights

U.S. crude oil refinery inputs averaged 16.1 million barrels per day during the week ending May 30, up 469,000 barrels per day from the previous week, and the highest ever recorded. Crude oil refinery inputs increased in all regions except for a slight decline on the East Coast. Refinery output of motor gasoline and distillate fuel increased while production of jet fuel decreased compared to the previous week.

U.S. crude oil imports averaged over 10.5 million barrels per day last week, up 480,000 barrels per day from the previous week. Crude oil imports have averaged 10.0 million barrels per day over the last four weeks, which is 787,000 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 very small amounts of Iraqi crude oil continue to arrive. Crude oil imports from Saudi Arabia appear to have remained relatively large, and imports from Venezuela were up significantly from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased from the previous week, averaging 758,000 barrels per day last week. Distillate fuel imports averaged 293,000 barrels per day last week.

With crude oil imports exceeding 10.5 million barrels per day, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.8 million barrels, but are 37.3 million barrels less than last year at this time. With refinery output of motor gasoline increasing last week, motor gasoline inventories rose by 2.3 million barrels, but remain below the low end of the normal

range. Distillate fuel inventories increased by 3.0 million barrels, with almost all of the increase seen in low-sulfur (diesel fuel) distillate fuel. As of May 30, total commercial petroleum inventories are 117.2 million barrels less than last year.

Total product supplied over the last four-week period averaged nearly 20.1 million barrels per day, or 2.0 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 1.6 percent, while distillate fuel demand is up 1.0 percent compared to the same period last year. Kerosene-type jet fuel demand is 7.5 percent less than last year over the same four-week period.

The average world crude oil price on May 30, 2003 was \$24.89 per barrel, \$0.03 less than last week but \$2.06 above last year. WTI was \$29.56 per barrel on May 30, 2003, \$0.18 lower than last week but \$4.19 higher than last year. The spot price for conventional gasoline in the New York Harbor was 79.50 cents per gallon, 3.80 cents lower than last week but 11.00 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 75.90 cents per gallon, 0.85 cent less than last week but 11.85 cents above last year.

The national average retail regular gasoline price decreased to 147.3 cents per gallon on June 2, 2003, 1.4 cents per gallon lower than last week but 8.1 cents per gallon above a year ago. The national average retail diesel fuel price fell to 142.3 cents per gallon, 1.1 cents per gallon less than last week but 12.3 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/30/03	05/23/03	05/30/02
Crude Oil Input to Refineries.....	15.8	15.7	15.3
Refinery Capacity Utilization (Percent) .	95.5	94.8	91.4
Motor Gasoline Production.....	8.6	8.6	8.7
Distillate Fuel Oil Production.....	3.8	3.8	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/30/03	05/23/03	05/30/02
Motor Gasoline.....	8.9	9.0	9.1
Distillate Fuel Oil.....	3.7	3.8	3.7
All Other Products.....	7.4	7.5	6.9
Total	20.1	20.3	19.7

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	05/30/03	05/23/03	05/30/02
Crude Oil (Excluding SPR).....	289.0	286.2	326.3
Motor Gasoline.....	207.3	205.0	218.6
Distillate Fuel Oil ¹	104.5	101.5	127.1
All Other Oils.....	320.9	320.0	366.9
Crude Oil in SPR ²	602.5	601.6	571.0
Total	1,524.2	1,514.3	1,609.9

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/30/03	05/23/03	05/31/02
World Crude Oil (Dollars per Barrel)	24.89	24.92	22.83
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.56	29.74	25.37
Conv. Regular Gasoline - NYH.....	79.50	83.30	68.50
RFG Regular - NYH.....	84.90	91.55	74.38
No. 2 Heating Oil - NYH.....	75.00	74.85	63.00
No. 2 Low-sulfur Diesel Fuel - NYH.....	75.90	76.75	64.05
Kerosene-Type Jet - NYH.....	75.55	76.20	66.20
Residual Fuel - NYH.....	56.26	57.14	54.12
Propane - Mont Belvieu.....	56.00	55.88	38.13

	06/02/03	05/26/03	06/03/02
	Retail Prices		
Motor Gasoline - Regular.....	147.3	148.7	139.2
Conventional Areas.....	142.8	143.9	135.3
RFG Areas.....	156.4	158.4	146.9
On-Highway Diesel Fuel.....	142.3	143.4	130.0

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/30/03	05/23/03	05/30/02
Crude Oil.....	10.0	9.8	9.2
Petroleum Products.....	1.6	1.6	1.5
Total	11.6	11.4	10.7

See Table 1.

Data for the week ending May 30 reflect benchmarking to the March Petroleum Supply Monthly values.

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.