

Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending June 27, up 61,000 barrels per day from the previous week. Crude oil refinery inputs were relatively flat in all regions except on the West Coast, which saw an increase. Refinery production of distillate fuel and jet fuel increased slightly compared to the previous week's average, while the increase in motor gasoline production was substantial.

U.S. crude oil imports averaged nearly 9.5 million barrels per day last week, up 134,000 barrels per day from the previous week. Still, crude oil imports have averaged over 9.7 million barrels per day over the last four weeks, which is 471,000 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, imports from Nigeria last week were relatively high. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging nearly 1.1 million barrels per day last week. Distillate fuel imports averaged 209,000 barrels per day last week.

Even an increase in crude oil imports did not prevent U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) from falling by 2.1 million barrels. The decline was due to a reduction in Alaskan crude oil in transit to the West Coast. Crude oil inventories are now 36.7 million barrels less than last year at this time. Motor gasoline inventories fell by 3.2 million barrels, and are below the low end of the normal range. Distillate fuel inventories increased by 0.3 million barrels, with all of the increase in high-sulfur distillate

fuel (heating oil). As of June 20, total commercial inventories are 115.1 million barrels less than last year.

Total product supplied over the last four-week period averaged 20.3 million barrels per day, or 2.3 percent more than the same period last year. Over the last four weeks, motor gasoline demand, is down 2.4 percent, although last week's average set a record at nearly 9.5 million barrels per day. Distillate fuel demand is up 3.5 percent compared to the same period last year, while kerosene-type jet fuel demand is 6.2 percent less than last year over the same four-week period.

The average world crude oil price on June 27, 2003 was \$25.51 per barrel, \$0.38 more than last week and \$1.45 above last year. WTI was \$29.18 per barrel on June 27, 2003, \$1.45 less than last week but \$2.39 higher than last year. The spot price for conventional gasoline in the New York Harbor was 80.03 cents per gallon, 1.28 cents more than last week and 6.21 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 77.65 cents per gallon, 0.70 cent higher than last week and 9.27 cents above last year.

The national average retail regular gasoline price decreased to 148.7 cents per gallon on June 30, 2003, 0.9 cent per gallon lower than last week but 9.5 cents per gallon above a year ago. The national average retail diesel fuel price fell to 142.0 cents per gallon, 0.3 cent per gallon lower than last week but 13.1 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/27/03	06/20/03	06/27/02
Crude Oil Input to Refineries.....	15.7	15.8	15.4
Refinery Capacity Utilization (Percent) .	94.6	95.5	92.9
Motor Gasoline Production.....	8.5	8.5	8.7
Distillate Fuel Oil Production.....	3.7	3.8	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/27/03	06/20/03	06/27/02
Motor Gasoline.....	8.9	8.7	9.2
Distillate Fuel Oil.....	3.8	3.7	3.6
All Other Products.....	7.6	7.7	7.1
Total	20.3	20.1	19.8

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	06/27/03	06/20/03	06/27/02
Crude Oil (Excluding SPR).....	282.1	284.2	318.8
Motor Gasoline.....	205.0	208.2	216.8
Distillate Fuel Oil ¹	109.7	109.4	132.3
All Other Oils.....	327.9	327.1	371.7
Crude Oil in SPR ²	607.3	605.5	575.8
Total	1,532.0	1,534.4	1,615.4

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/27/03	06/20/03	06/28/02
World Crude Oil (Dollars per Barrel)	25.51	25.13	24.06
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.18	30.63	26.79
Conv. Regular Gasoline - NYH.....	80.03	78.75	73.82
RFG Regular - NYH.....	84.48	84.65	77.85
No. 2 Heating Oil - NYH.....	75.75	75.55	67.50
No. 2 Low-sulfur Diesel Fuel - NYH.....	77.65	76.95	68.38
Kerosene-Type Jet - NYH.....	77.93	77.08	70.88
Residual Fuel - NYH.....	64.60	59.60	54.12
Propane - Mont Belvieu.....	53.44	54.25	37.63

	06/30/03	06/23/03	07/01/02
	Retail Prices		
Motor Gasoline - Regular.....	148.7	149.6	139.2
Conventional Areas.....	144.3	145.1	135.7
RFG Areas.....	158.0	159.1	146.1
On-Highway Diesel Fuel.....	142.0	142.3	128.9

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/27/03	06/20/03	06/27/02
Crude Oil.....	9.7	10.0	9.3
Petroleum Products.....	1.9	1.8	1.5
Total	11.6	11.8	10.8

See Table 1.

Data for the week ending June 27 reflect benchmarking to the April *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.