

Highlights

U.S. crude oil refinery inputs averaged nearly 15.6 million barrels per day during the week ending July 4, up 47,000 barrels per day from the previous week. Crude oil refinery inputs increased in all regions except on the East Coast and the West Coast. Refinery production of distillate fuel and jet fuel increased compared to the previous week's averages, while motor gasoline refinery production fell by 134,000 barrels per day.

U.S. crude oil imports averaged 9.6 million barrels per day last week, up 133,000 barrels per day from the previous week. Crude oil imports have averaged nearly 9.7 million barrels per day over the last four weeks, which is 390,000 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 Saudi Arabia over the last four weeks are less than in prior weeks. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging over 1.1 million barrels per day last week, the second largest weekly average ever. Distillate fuel imports averaged 312,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) grew by just 0.1 million barrels. The relatively small change belied significant increases on the East Coast and Gulf Coast, while the Midwest and West Coast regions each saw significant declines. Crude oil inventories are

now 34.1 million barrels less than last year at this time. Motor gasoline inventories rose by 0.5 million barrels, and continue to remain below the low end of the normal range. Distillate fuel inventories dropped by 0.5 million barrels, as a decline in low-sulfur distillate fuel (diesel fuel) more than compensated for a slight increase in high-sulfur distillate fuel (heating oil).

Total product supplied over the last four-week period averaged 20.4 million barrels per day, or 2.6 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 1.0 percent. Distillate fuel demand is up 6.1 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 July 4, 2003 was \$26.52 per barrel, \$1.01 more than last week and \$2.38 above last year. The spot prices for WTI crude oil and for selected petroleum products were not available due to the Independence Day holiday.

The national average retail regular gasoline price increased slightly to 148.9 cents per gallon on July 7, 2003, 0.2 cent per gallon higher than last week and 10.7 cents per gallon above a year ago. The national average retail diesel fuel price rose to 142.8 cents per gallon, 0.8 cent per gallon over last week and 13.4 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/04/03	06/27/03	07/04/02
Crude Oil Input to Refineries.....	15.6	15.7	15.4
Refinery Capacity Utilization (Percent) .	94.1	94.6	93.1
Motor Gasoline Production.....	8.5	8.5	8.7
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/04/03	06/27/03	07/04/02
Motor Gasoline.....	9.1	8.9	9.1
Distillate Fuel Oil.....	3.8	3.8	3.6
All Other Products.....	7.5	7.6	7.1
Total	20.4	20.3	19.9

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	07/04/03	06/27/03	07/04/02
Crude Oil (Excluding SPR).....	282.2	282.1	316.3
Motor Gasoline.....	205.5	205.0	216.4
Distillate Fuel Oil ¹	109.2	109.7	133.2
All Other Oils.....	328.6	327.9	373.0
Crude Oil in SPR ²	608.7	607.3	576.7
Total	1,534.2	1,532.0	1,615.6

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/04/03	06/27/03	07/05/02
World Crude Oil (Dollars per Barrel)	26.52	25.51	24.14
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	NA	29.18	NA
Conv. Regular Gasoline - NYH.....	NA	80.03	NA
RFG Regular - NYH.....	NA	84.48	NA
No. 2 Heating Oil - NYH.....	NA	75.75	NA
No. 2 Low-sulfur Diesel Fuel - NYH	NA	77.65	NA
Kerosene-Type Jet - NYH.....	NA	77.93	NA
Residual Fuel - NYH.....	NA	64.60	NA
Propane - Mont Belvieu	NA	53.44	NA

	Week Ending		
	07/07/03	06/30/03	07/08/02
Retail Prices			
Motor Gasoline - Regular	148.9	148.7	138.2
Conventional Areas	144.8	144.3	134.5
RFG Areas.....	157.7	158.0	145.6
On-Highway Diesel Fuel	142.8	142.0	129.4

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/04/03	06/27/03	07/04/02
Crude Oil.....	9.7	9.7	9.3
Petroleum Products	1.8	1.9	1.5
Total	11.5	11.6	10.8

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.