

Highlights

U.S. crude oil refinery inputs averaged over 15.6 million barrels per day during the week ending July 11, up 71,000 barrels per day from the previous week. Crude oil refinery inputs increased in all regions except for the Midwest and Rocky Mountain regions. Refinery production of distillate fuel and jet fuel increased compared to the previous week's averages, while motor gasoline refinery production rose by a substantial 458,000 barrels per day.

U.S. crude oil imports averaged over 9.7 million barrels per day last week, up 133,000 barrels per day from the previous week. Crude oil imports have averaged over 9.5 million barrels per day over the last four weeks, which is 258,000 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 few weeks have been less than they were in April and May. Total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased from the previous week, averaging 934,000 barrels per day last week. Distillate fuel imports averaged 230,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.6 million barrels, with most of the decline in the Midwest and on the Gulf Coast. Crude oil inventories are now 34.7 million barrels less than last year at this time. Motor gasoline inventories rose by 3.9 million barrels, and are now well within the normal range for this time of year. Distillate fuel inventories jumped

by 5.5 million barrels, with the increase almost equally shared by both low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil). Distillate fuel inventories are also now within the normal range for this time of year. As of July 11, total commercial inventories are 106.4 million barrels less than last year.

Total product supplied over the last four-week period averaged over 20.0 million barrels per day, or 0.5 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 1.2 percent. Distillate fuel demand is up 0.1 percent compared to the same period last year, while kerosene-type jet fuel demand is 4.7 percent less than last year over the same four-week period.

The average world crude oil price on July 11, 2003 was \$26.66 per barrel, \$0.14 more than last week and \$2.26 above last year. WTI was \$31.33 per barrel on July 11, 2003, \$3.85 higher than last year. The spot price for conventional gasoline in the New York Harbor was 93.43 cents per gallon, 15.23 cents more than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 81.80 cents per gallon, 10.98 cents above last year.

The national average retail regular gasoline price increased to 152.1 cents per gallon on July 14, 2003, 3.2 cents per gallon higher than last week and 12.7 cents per gallon above a year ago. The national average retail diesel fuel price rose to 143.5 cents per gallon, 0.7 cent per gallon higher than last week and 13.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/11/03	07/04/03	07/11/02
Crude Oil Input to Refineries	15,547	15,588	15,409
Refinery Capacity Utilization (Percent)	93.9	94.1	93.3
Motor Gasoline Production	8,639	8,494	8,662
Distillate Fuel Oil Production	3,681	3,707	3,637

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/11/03	07/04/03	07/11/02
Crude Oil (Excluding SPR)	278.6	282.2	313.3
Motor Gasoline	209.4	205.5	215.9
Distillate Fuel Oil ¹	114.7	109.2	133.3
All Other Oils	328.2	328.6	374.8
Crude Oil in SPR ²	609.3	608.7	577.1
Total	1540.2	1534.2	1614.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/11/03	07/04/03	07/11/02
Crude Oil	9,522	9,665	9,259
Petroleum Products	1,789	1,832	1,583
Total	11,311	11,496	10,842

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

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.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/11/03	07/04/03	07/11/02
Motor Gasoline	9,031	9,060	9,141
Distillate Fuel Oil	3,625	3,840	3,621
All Other Products	7,385	7,492	7,185
Total	20,040	20,392	19,947

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/11/03	07/04/03	07/12/02
World Crude Oil (Dollars per Barrel)	26.66	26.52	24.40
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	31.33	NA	27.48
Conv. Regular Gasoline - NYH	93.43	NA	78.20
RFG Regular - NYH	95.15	NA	82.20
No. 2 Heating Oil - NYH	80.45	NA	69.72
No. 2 Low-sulfur Diesel Fuel - NYH	81.80	NA	70.82
Kerosene-Type Jet - NYH	82.65	NA	72.92
Residual Fuel - NYH	68.17	NA	52.93
Propane - Mont Belvieu	54.25	NA	37.19
	07/14/03	07/07/03	07/15/02
Retail Prices			
Motor Gasoline - Regular	152.1	148.9	139.4
Motor Gasoline - Midgrade	161.7	158.5	148.8
Motor Gasoline - Premium	170.5	167.2	157.5
On-Highway Diesel Fuel	143.5	142.8	130.0

See Tables 13, 14, 15 and 17.