

# Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending July 18, down 215,000 barrels per day from the previous week. Most of the decline came from the Midwest (PADD II) and Gulf Coast (PADD III) regions. Refinery production of distillate fuel and jet fuel decreased compared to the previous week's averages, and motor gasoline refinery production fell by 258,000 barrels per day.

U.S. crude oil imports averaged over 9.4 million barrels per day last week, down 291,000 barrels per day from the previous week. Crude oil imports have averaged nearly 9.6 million barrels per day over the last four weeks, which is 321,000 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 Nigeria and Venezuela were both down significantly from recent levels. However, there are indications that these declines may just be a one-week phenomenon, due mostly to the timing of the shipments. Total motor gasoline imports (including both finished gasoline and gasoline blending components) decreased from the previous week, averaging 738,000 barrels per day last week, the lowest weekly average since the week ending February 28. Distillate fuel imports averaged 245,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 2.3 million barrels, and are now 34.0 million barrels less than last year at this time. Motor gasoline inventories fell by 1.6 million barrels, but are still within the normal range for this time of year. Distillate fuel inventories rose by

0.5 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 within the normal range for this time of year. As of July 18, total commercial inventories are 106.9 million barrels less than last year.

Total product supplied over the last four-week period averaged over 20.0 million barrels per day, or 0.2 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 0.3 percent. Distillate fuel demand is down 1.9 percent compared to the same period last year, while kerosene-type jet fuel demand is 4.6 percent less than last year over the same four-week period.

The average world crude oil price on July 18, 2003 was \$27.47 per barrel, \$0.81 more than last week and \$2.28 above last year. WTI was \$31.96 per barrel on July 18, 2003, \$0.63 over last week and \$4.13 higher than last year. The spot price for conventional gasoline in the New York Harbor was 87.00 cents per gallon, 6.43 cents less than last week but 8.15 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 81.35 cents per gallon, 0.45 cent lower than last week but 10.90 cents above last year.

The national average retail regular gasoline price increased for the third consecutive week to 152.4 cents per gallon on July 21, 2003, 0.3 cent per gallon higher than last week and 11.4 cents per gallon above a year ago. The national average retail diesel fuel price rose to 143.9 cents per gallon, 0.4 cent per gallon above last week and 12.8 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/18/03	07/11/03	07/18/02
Crude Oil Input to Refineries	15,538	15,547	15,417
Refinery Capacity Utilization (Percent)	93.8	93.9	93.4
Motor Gasoline Production	8,721	8,639	8,663
Distillate Fuel Oil Production	3,674	3,681	3,607

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	07/18/03	07/11/03	07/18/02
Crude Oil (Excluding SPR)	276.3	278.6	310.3
Motor Gasoline	207.8	209.4	215.5
Distillate Fuel Oil <sup>1</sup>	115.2	114.7	133.5
All Other Oils	329.4	328.2	376.4
Crude Oil in SPR <sup>2</sup>	610.0	609.3	577.6
Total	1538.7	1540.2	1613.2

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/18/03	07/11/03	07/18/02
Crude Oil	9,550	9,522	9,217
Petroleum Products	1,714	1,789	1,603
Total	11,263	11,311	10,820

See Table 1.

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

<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.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/18/03	07/11/03	07/18/02
Motor Gasoline	9,117	9,031	9,142
Distillate Fuel Oil	3,577	3,625	3,645
All Other Products	7,350	7,385	7,210
Total	20,044	20,040	19,997

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/18/03	07/11/03	07/19/02
World Crude Oil (Dollars per Barrel)	27.47	26.66	25.19
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	31.96	31.33	27.83
Conv. Regular Gasoline - NYH	87.00	93.43	78.85
RFG Regular - NYH	91.73	95.15	83.65
No. 2 Heating Oil - NYH	80.00	80.45	69.45
No. 2 Low-sulfur Diesel Fuel - NYH	81.35	81.80	70.45
Kerosene-Type Jet - NYH	82.10	82.65	73.10
Residual Fuel - NYH	65.55	68.17	54.71
Propane - Mont Belvieu	52.94	54.25	37.13

	Week Ending		
	07/21/03	07/14/03	07/22/02
Retail Prices			
Motor Gasoline - Regular	152.4	152.1	141.0
Motor Gasoline - Midgrade	162.1	161.7	150.3
Motor Gasoline - Premium	171.0	170.5	159.2
On-Highway Diesel Fuel	143.9	143.5	131.1

See Tables 13, 14, 15 and 17.