

Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending August 1, down 204,000 barrels per day from the previous week. Refinery inputs decreased in the East Coast (PADD I), Midwest (PADD II), and West Coast (PADD V) regions, while rising slightly in the remaining areas.

U.S. crude oil imports averaged nearly 10.3 million barrels per day last week, up 210,000 barrels per day from the previous week. Crude oil imports have averaged almost 9.9 million barrels per day over the last four weeks, 704,000 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 the United States received no Iraqi crude oil last week, after seeing Iraqi imports the previous week for the first time since May. This was not unexpected, as the previous week's imports represented shipments from storage in Turkey, prior to resumption of regular exports from Iraq. Total motor gasoline imports (including both finished gasoline and gasoline blending components) were down 49,000 barrels per day from the previous week, averaging 931,000 barrels per day last week. Distillate fuel imports averaged 495,000 barrels per day last week, up 301,000 barrels per day from the previous week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.9 million barrels, and are now 24.1 million barrels less than last year at this time. Motor gasoline inventories dropped by 2.7 million barrels, and are now below the normal range for this time of year. Distillate fuel

inventories rose by 1.7 million barrels, with most of the increase in high-sulfur distillate fuel (heating oil). Distillate fuel inventories are still within the normal range for this time of year. As of August 1, total commercial inventories are 95.6 million barrels less than a year ago.

Total product supplied over the last four-week period averaged nearly 19.9 million barrels per day, or 1.0 percent less than the same period last year. Over the last four weeks, motor gasoline demand is up 0.6 percent, distillate fuel demand is down 5.2 percent, and kerosene-type jet fuel demand is down 1.2 percent from the same four-week period last year.

The average world crude oil price on August 1, 2003 was \$26.66 per barrel, \$0.25 less than last week but \$2.15 above last year. WTI was \$32.23 per barrel on August 1, 2003, \$1.92 more than last week and \$5.36 higher than last year. The spot price for conventional gasoline in the New York Harbor was 93.13 cents per gallon, 6.73 cent more than last week and 15.63 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 85.73 cents per gallon, up 7.13 cents from last week and 18.33 cents above last year.

The national average retail regular gasoline price increased to 153.6 cents per gallon on August 4, 2003, 2.0 cents per gallon higher than last week and 14.1 cents per gallon above a year ago. The national average retail diesel fuel price rose to 145.3 cents per gallon, 1.5 cents per gallon above last week and 14.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/01/03	07/25/03	08/01/02
Crude Oil Input to Refineries	15,498	15,549	15,430
Refinery Capacity Utilization (Percent)	93.3	93.8	93.5
Motor Gasoline Production	8,735	8,688	8,665
Distillate Fuel Oil Production	3,693	3,676	3,561

See Table 2.

Stocks (Million Barrels)

	08/01/03	07/25/03	08/01/02
	Crude Oil (Excluding SPR)	280.2	277.3
Motor Gasoline	201.8	204.5	214.5
Distillate Fuel Oil ¹	119.1	117.4	133.8
All Other Oils	335.6	332.1	379.7
Crude Oil in SPR ²	612.4	610.7	578.5
Total	1549.1	1542.0	1610.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/01/03	07/25/03	08/01/02
Crude Oil	9,878	9,704	9,151
Petroleum Products	1,740	1,726	1,634
Total	11,618	11,430	10,785

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/01/03	07/25/03	08/01/02
Motor Gasoline	9,202	9,138	9,143
Distillate Fuel Oil	3,493	3,509	3,683
All Other Products	7,185	7,287	7,250
Total	19,879	19,935	20,076

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/01/03	07/25/03	08/02/02
World Crude Oil (Dollars per Barrel)	26.66	26.91	24.51
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.23	30.31	26.87
Conv. Regular Gasoline - NYH	93.13	86.40	77.50
RFG Regular - NYH	90.43	89.10	77.90
No. 2 Heating Oil - NYH	84.15	77.33	66.10
No. 2 Low-sulfur Diesel Fuel - NYH	85.73	78.60	67.40
Kerosene-Type Jet - NYH	86.98	79.90	70.90
Residual Fuel - NYH	64.36	62.81	59.60
Propane - Mont Belvieu	53.25	52.19	38.32
	08/04/03	07/28/03	08/05/02
Retail Prices			
Motor Gasoline - Regular	153.6	151.6	139.5
Motor Gasoline - Midgrade	162.8	161.3	149.1
Motor Gasoline - Premium	171.6	170.2	158.2
On-Highway Diesel Fuel	145.3	143.8	130.4

See Tables 13, 14, 15 and 17.

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.