

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending August 15, up 205,000 barrels per day from the previous week. Refinery inputs increased at least a little across all regions, although the vast majority of the increase was in the Midwest (PADD II) region.

U.S. crude oil imports averaged nearly 9.9 million barrels per day last week, down 102,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.1 million barrels per day over the last four weeks, 690,000 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 did import some Iraqi crude oil, only the second week since May in which this has occurred. The sporadic nature of Iraqi imports is not totally unexpected, since shipments from Iraq have been rather irregular following the initial tender of Iraqi oil from storage in Turkey. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 908,000 barrels per day last week, an increase of 330,000 barrels per day above the low level seen in the prior week. Distillate fuel imports averaged 343,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 1.6 million barrels last week. At 278.8 million barrels, they are 21.8 million barrels less than last year at this time. Motor gasoline inventories dropped by 1.2 million barrels, and at 196.9 million barrels, are at the lowest level since the week ending November 15, 2002. Distillate fuel

inventories rose by 1.2 million barrels, with a drop in low-sulfur distillate fuel (diesel fuel) more than compensated by an increase in high-sulfur distillate fuel (heating oil). However, distillate fuel inventories remain near the bottom end of the normal range for this time of year. As of August 15, total commercial inventories are 91.3 million barrels less than last year.

Total product supplied over the last four-week period has averaged 20.4 million barrels per day, or 1.3 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 1.8 percent, distillate fuel demand is down 1.5 percent, and kerosene-type jet fuel demand is up 0.1 percent from the same four-week period last year.

The average world crude oil price on August 15, 2003 was not available. WTI was \$31.01 per barrel on August 15, 2003, \$1.22 less than last week but \$1.77 higher than last year. The spot price for conventional gasoline in the New York Harbor was 103.80 cents per gallon, 8.27 cents more than last week and 27.30 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 81.00 cents per gallon, down 4.10 cents from last week but 6.50 cents above last year.

The national average retail regular gasoline price increased for the third consecutive week to 162.7 cents per gallon on August 18, 2003, 5.6 cents per gallon higher than last week and 23.5 cents per gallon above a year ago. The national average retail diesel fuel price rose to 149.8 cents per gallon, 0.6 cent per gallon above last week and 16.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/15/03	08/08/03	08/15/02
Crude Oil Input to Refineries	15,528	15,461	15,384
Refinery Capacity Utilization (Percent)	93.1	92.9	93.2
Motor Gasoline Production	8,708	8,669	8,666
Distillate Fuel Oil Production	3,684	3,682	3,550

See Table 2.

Stocks (Million Barrels)

	08/15/03	08/08/03	08/15/02
	Crude Oil (Excluding SPR)	278.8	280.4
Motor Gasoline	196.9	198.1	209.7
Distillate Fuel Oil ¹	121.1	119.9	132.3
All Other Oils	336.0	333.6	381.4
Crude Oil in SPR ²	612.7	612.6	580.2
Total	1545.5	1544.6	1604.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/15/03	08/08/03	08/15/02
Crude Oil	10,044	9,937	9,343
Petroleum Products	1,725	1,631	1,426
Total	11,769	11,569	10,769

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		
	08/15/03	08/08/03	08/15/02
Motor Gasoline	9,393	9,356	9,228
Distillate Fuel Oil	3,651	3,651	3,706
All Other Products	7,357	7,261	7,215
Total	20,401	20,268	20,149

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/15/03	08/08/03	08/16/02
World Crude Oil (Dollars per Barrel)	NA	28.39	25.25
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	31.01	32.23	29.24
Conv. Regular Gasoline - NYH	103.80	95.53	76.50
RFG Regular - NYH	105.30	91.80	78.50
No. 2 Heating Oil - NYH	80.13	83.60	72.00
No. 2 Low-sulfur Diesel Fuel - NYH	81.00	85.10	74.50
Kerosene-Type Jet - NYH	82.75	86.48	77.00
Residual Fuel - NYH	65.43	66.38	61.02
Propane - Mont Belvieu	54.75	55.25	41.50

	08/18/03	08/11/03	08/19/02
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Retail Prices			
Motor Gasoline - Regular	162.7	157.1	139.2
Motor Gasoline - Midgrade	172.1	166.3	148.8
Motor Gasoline - Premium	180.5	174.9	158.0
On-Highway Diesel Fuel	149.8	149.2	133.3

See Tables 13, 14, 15 and 17.