

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending August 29, up 244,000 barrels per day from the previous week. This increase indicates that refinery operations were returning to normal following the problems experienced in the previous week. Refineries in the Midwest (PADD II), a region which saw a sharp decline in the week ending August 22, had crude oil refinery inputs increase by 175,000 barrels per day.

U.S. crude oil imports averaged over 10.1 million barrels per day last week, down 120,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.1 million barrels per day over the last four weeks, 509,000 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 not import crude oil from Iraq last week. Perhaps influenced by high gasoline prices in the United States, total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.2 million barrels per day last week, the second highest weekly average ever. Distillate fuel imports were also relatively strong and averaged 400,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.8 million barrels last week. At 280.4 million barrels, they are 16.6 million barrels less than last year at this time. Motor gasoline inventories rose by 0.7 million barrels, and as of August 29 are at 191.9 million barrels. Distillate fuel inventories rose by 2.9 million barrels, with the

increase equally split between low-sulfur distillate fuel (diesel fuel) and high-sulfur distillate fuel (heating oil). As of August 29, total commercial inventories are 80.8 million barrels less than last year.

Total product supplied over the last four-week period has averaged over 20.5 million barrels per day, or 1.6 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged a four-week record of over 9.4 million barrels per day, or 1.2 percent above the same period last year. Distillate fuel demand is down 2.4 percent and kerosene-type jet fuel demand is up 2.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 29, 2003 was \$28.34, \$0.57 over last week and \$2.21 above a year ago. WTI was \$31.76 per barrel on August 29, 2003, \$0.12 more than last week and \$2.79 higher than last year. The spot price for conventional gasoline in the New York Harbor was 99.38 cents per gallon, 11.60 cents less than last week but 22.06 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 82.38 cents per gallon, down 0.72 cent from last week but 5.63 cents above last year.

The national average retail regular gasoline price decreased to 174.6 cents per gallon on September 1, 2003, 0.1 cent per gallon lower than last week but 35.2 cents per gallon above a year ago. The national average retail diesel fuel price fell to 150.1 cents per gallon, 0.2 cent per gallon below last week but 11.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/29/03	08/22/03	08/29/02
Crude Oil Input to Refineries	15,588	15,502	15,338
Refinery Capacity Utilization (Percent)	93.7	93.0	92.9
Motor Gasoline Production	8,777	8,743	8,666
Distillate Fuel Oil Production	3,674	3,698	3,538

See Table 2.

Stocks (Million Barrels)

	08/29/03	08/22/03	08/29/02
	Crude Oil (Excluding SPR)	280.4	278.6
Motor Gasoline	191.9	191.2	205.0
Distillate Fuel Oil ¹	124.7	121.8	130.9
All Other Oils	337.9	338.1	383.0
Crude Oil in SPR ²	617.0	615.9	581.9
Total	1551.9	1545.6	1597.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/29/03	08/22/03	08/29/02
Crude Oil	10,040	10,085	9,535
Petroleum Products	1,712	1,620	1,217
Total	11,751	11,704	10,752

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		
	08/29/03	08/22/03	08/29/02
Motor Gasoline	9,428	9,419	9,313
Distillate Fuel Oil	3,638	3,731	3,728
All Other Products	7,482	7,326	7,180
Total	20,548	20,476	20,221

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/29/03	08/22/03	08/30/02
World Crude Oil (Dollars per Barrel)	28.34	27.77	26.13
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	31.76	31.64	28.97
Conv. Regular Gasoline - NYH	99.38	110.98	77.32
RFG Regular - NYH	111.25	123.10	80.70
No. 2 Heating Oil - NYH	81.33	81.95	74.93
No. 2 Low-sulfur Diesel Fuel - NYH	82.38	83.10	76.75
Kerosene-Type Jet - NYH	83.63	85.43	79.03
Residual Fuel - NYH	66.98	66.38	58.33
Propane - Mont Belvieu	54.69	55.94	45.19

	09/01/03	08/25/03	09/02/02
	Retail Prices		
Motor Gasoline - Regular	174.6	174.7	139.4
Motor Gasoline - Midgrade	184.1	184.2	148.9
Motor Gasoline - Premium	192.4	192.5	158.1
On-Highway Diesel Fuel	150.1	150.3	138.8

See Tables 13, 14, 15 and 17.