

Highlights

U.S. crude oil refinery inputs averaged nearly 15.8 million barrels per day during the week ending September 5, up 49,000 barrels per day from the previous week. Increases in crude oil refinery inputs in the Gulf Coast region (PADD III) and on the East Coast (PADD I) were partially offset by a slight decline on the West Coast (PADD V).

U.S. crude oil imports averaged over 9.6 million barrels per day last week, down 478,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.0 million barrels per day over the last four weeks, 535,000 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, once again, import crude oil from Iraq last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 921,000 barrels per day last week, down from the very high level imported in the previous week. Distillate fuel imports averaged 313,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.2 million barrels last week. At 276.2 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 September 5 are at 192.6 million barrels. Distillate fuel inventories rose by 3.7 million barrels, with most of the increase in low-sulfur distillate fuel (diesel fuel), and with

high-sulfur distillate fuel (heating oil) increasing by 1.4 million barrels. As of September 5, total commercial inventories are 70.9 million barrels less than last year.

Total product supplied over the last four-week period has averaged nearly 20.1 million barrels per day, or 0.1 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged 9.3 million barrels per day, or 0.9 percent above the same period last year. Distillate fuel demand is down 4.0 percent and kerosene-type jet fuel demand is down 3.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 5, 2003 was \$27.05, \$1.29 under last week but \$0.98 above a year ago. WTI was \$28.93 per barrel on September 5, 2003, \$2.83 less than last week and \$0.58 lower than last year. The spot price for conventional gasoline in the New York Harbor was 92.40 cents per gallon, 6.98 cents less than last week but 15.72 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 76.25 cents per gallon, down 6.13 cents from last week and 2.55 cents below last year.

The national average retail regular gasoline price decreased to 171.7 cents per gallon on September 8, 2003, 2.9 cents per gallon lower than last week but 32.2 cents per gallon above a year ago. The national average retail diesel fuel price fell to 148.8 cents per gallon, 1.3 cents per gallon below last week but 9.2 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/05/03	08/29/03	09/05/02
Crude Oil Input to Refineries	15,654	15,588	15,270
Refinery Capacity Utilization (Percent)	94.1	93.7	92.6
Motor Gasoline Production	8,756	8,777	8,617
Distillate Fuel Oil Production	3,699	3,674	3,538

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/05/03	08/29/03	09/05/02
Crude Oil (Excluding SPR)	276.2	280.4	292.8
Motor Gasoline	192.6	191.9	204.3
Distillate Fuel Oil ¹	128.4	124.7	130.1
All Other Oils	342.4	337.9	383.3
Crude Oil in SPR ²	618.5	617.0	582.9
Total	1558.0	1551.9	1593.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/05/03	08/29/03	09/05/02
Crude Oil	9,956	10,040	9,429
Petroleum Products	1,743	1,712	1,225
Total	11,699	11,751	10,654

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		
	09/05/03	08/29/03	09/05/02
Motor Gasoline	9,304	9,428	9,224
Distillate Fuel Oil	3,579	3,638	3,728
All Other Products	7,204	7,482	7,161
Total	20,087	20,548	20,113

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/05/03	08/29/03	09/06/02
World Crude Oil (Dollars per Barrel)	27.05	28.34	26.07
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	28.93	31.76	29.51
Conv. Regular Gasoline - NYH	92.40	99.38	76.68
RFG Regular - NYH	96.40	111.25	76.40
No. 2 Heating Oil - NYH	74.70	81.33	77.00
No. 2 Low-sulfur Diesel Fuel - NYH	76.25	82.38	78.80
Kerosene-Type Jet - NYH	77.38	83.63	81.15
Residual Fuel - NYH	62.50	66.98	57.45
Propane - Mont Belvieu	53.25	54.69	46.75

	09/08/03	09/01/03	09/09/02
Retail Prices			
Motor Gasoline - Regular	171.7	174.6	139.5
Motor Gasoline - Midgrade	181.4	184.1	149.0
Motor Gasoline - Premium	189.9	192.4	158.2
On-Highway Diesel Fuel	148.8	150.1	139.6

See Tables 13, 14, 15 and 17.