

Highlights

U.S. crude oil refinery inputs averaged nearly 15.8 million barrels per day during the week ending September 12, up 20,000 barrels per day from the previous week. Increases in crude oil refinery inputs on the East Coast (PADD I) and on the West Coast (PADD V) were nearly offset by a decline in the Midwest (PADD II).

U.S. crude oil imports averaged nearly 10.8 million barrels per day last week, the highest weekly average ever, and up by over 1.1 million barrels per day from the previous week. Crude oil imports have averaged 10.2 million barrels per day over the last four weeks, 944,000 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. In addition, crude oil imports from Saudi Arabia and Venezuela increased significantly last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 830,000 barrels per day last week, down from the level imported in the previous week. Distillate fuel imports averaged 352,000 barrels per day last week.

With imports reaching record levels last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.1 million barrels. At 279.3 million barrels, they are 23.0 million barrels less than the 5-year average for this time of year. Distillate fuel inventories rose by 2.9 million barrels, with high-sulfur distillate fuel (heating oil) increasing by 2.2 million barrels, with the rest of the increase in low-sulfur distillate fuel (diesel fuel). Motor gasoline inventories rose by 2.7 million barrels,

and as of September 12 are at 195.3 million barrels. Total commercial inventories are 73.9 million barrels less than the 5-year average for this time of year.

Total product supplied over the last four-week period has averaged nearly 19.8 million barrels per day, or 0.8 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged 9.2 million barrels per day, or 1.6 percent above the same period last year. Distillate fuel demand is down 4.5 percent and kerosene-type jet fuel demand is down 2.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 12, 2003 was \$25.60, \$1.45 under last week and \$1.19 below a year ago. WTI was \$28.26 per barrel on September 12, 2003, \$0.67 less than last week and \$1.57 lower than last year. The spot price for conventional gasoline in the New York Harbor was 90.25 cents per gallon, 2.15 cents less than last week but 12.50 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 75.15 cents per gallon, down 1.10 cents from last week and 4.50 cents below last year.

The national average retail regular gasoline price decreased to 169.7 cents per gallon on September 15, 2003, 2.0 cents per gallon lower than last week but 29.6 cents per gallon above a year ago. The national average retail diesel fuel price fell to 147.1 cents per gallon, 1.7 cents per gallon below last week but 5.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/12/03	09/05/03	09/12/02
Crude Oil Input to Refineries	15,674	15,654	15,151
Refinery Capacity Utilization (Percent)	94.3	94.1	91.9
Motor Gasoline Production	8,698	8,756	8,531
Distillate Fuel Oil Production	3,741	3,699	3,537

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/12/03	09/05/03	09/12/02
Crude Oil (Excluding SPR)	279.3	276.2	286.8
Motor Gasoline	195.3	192.6	204.9
Distillate Fuel Oil ¹	131.3	128.4	129.2
All Other Oils	344.4	342.4	383.2
Crude Oil in SPR ²	620.2	618.5	584.1
Total	1570.6	1558.0	1588.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/12/03	09/05/03	09/12/02
Crude Oil	10,179	9,956	9,242
Petroleum Products	1,661	1,743	1,238
Total	11,840	11,699	10,480

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		
	09/12/03	09/05/03	09/12/02
Motor Gasoline	9,216	9,304	9,067
Distillate Fuel Oil	3,561	3,579	3,729
All Other Products	6,982	7,204	7,127
Total	19,760	20,087	19,923

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/12/03	09/05/03	09/13/02
World Crude Oil (Dollars per Barrel)	25.60	27.05	26.79
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	28.26	28.93	29.83
Conv. Regular Gasoline - NYH	90.25	92.40	77.75
RFG Regular - NYH	91.50	96.40	78.35
No. 2 Heating Oil - NYH	73.45	74.70	77.75
No. 2 Low-sulfur Diesel Fuel - NYH	75.15	76.25	79.65
Kerosene-Type Jet - NYH	75.68	77.38	82.10
Residual Fuel - NYH	59.64	62.50	62.81
Propane - Mont Belvieu	52.82	53.25	47.38

	Retail Prices		
	09/15/03	09/08/03	09/16/02
Motor Gasoline - Regular	169.7	171.7	140.1
Motor Gasoline - Midgrade	179.5	181.4	149.6
Motor Gasoline - Premium	188.0	189.9	158.7
On-Highway Diesel Fuel	147.1	148.8	141.4

See Tables 13, 14, 15 and 17.