

Highlights

U.S. crude oil refinery inputs averaged nearly 15.4 million barrels per day during the week ending September 19, down 390,000 barrels per day from the previous week. Decreases in crude oil refinery inputs occurred in every region of the country, which may signal the beginning of the fall maintenance season.

U.S. crude oil imports averaged 10.3 million barrels per day last week, down 460,000 barrels per day from the record set in the previous week. Crude oil imports have averaged 10.2 million barrels per day over the last four weeks, over 1.1 million 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 imported crude oil from Iraq for the third week in a row. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 721,000 barrels per day last week, down from the level imported in the previous week. Distillate fuel imports averaged 396,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.5 million barrels last week. At 280.8 million barrels, they are nearly 18.5 million barrels less than the 5-year average for this time of year. Distillate fuel inventories declined by 0.1 million barrels, with a decrease in low-sulfur distillate fuel (diesel fuel) nearly offset by an increase in high-sulfur distillate fuel (heating oil). At 131.2 million barrels, distillate fuel inventories are 1.1 million barrels less than the 5-year average for this time of year. Motor gasoline inventories rose by

1.5 million barrels last week and are 9.0 million barrels less than the 5-year average. Total commercial petroleum inventories are nearly 64.5 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.4 million barrels per day, or 1.8 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged 9.1 million barrels per day, or 2.0 percent above the same period last year. Distillate fuel demand is down 3.7 percent and kerosene-type jet fuel demand is down 4.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 19, 2003 was \$24.65, \$0.95 under last week and \$2.08 below a year ago. WTI was \$26.93 per barrel on September 19, 2003, \$1.33 less than last week and \$2.72 lower than last year. The spot price for conventional gasoline in the New York Harbor was 85.95 cents per gallon, 4.30 cents less than last week but 6.17 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 70.53 cents per gallon, down 4.62 cents from last week and 8.95 cents below last year.

The national average retail regular gasoline price decreased for the fourth consecutive week to 164.3 cents per gallon on September 22, 2003, 5.4 cents per gallon lower than last week but 24.8 cents per gallon above a year ago. The national average retail diesel fuel price fell to 144.4 cents per gallon, 2.7 cents per gallon below last week but 2.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/19/03	09/12/03	09/19/02
Crude Oil Input to Refineries	15,654	15,674	15,031
Refinery Capacity Utilization (Percent)	94.2	94.3	91.3
Motor Gasoline Production	8,728	8,698	8,444
Distillate Fuel Oil Production	3,704	3,741	3,537

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/19/03	09/12/03	09/19/02
Crude Oil (Excluding SPR)	280.8	279.3	280.9
Motor Gasoline	196.8	195.3	205.5
Distillate Fuel Oil ¹	131.2	131.3	128.3
All Other Oils	349.8	344.4	383.0
Crude Oil in SPR ²	621.4	620.2	585.2
Total	1580.1	1570.6	1583.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/19/03	09/12/03	09/19/02
Crude Oil	10,192	10,179	9,056
Petroleum Products	1,731	1,661	1,251
Total	11,923	11,840	10,307

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		
	09/19/03	09/12/03	09/19/02
Motor Gasoline	9,091	9,216	8,911
Distillate Fuel Oil	3,591	3,561	3,729
All Other Products	6,702	6,982	7,093
Total	19,383	19,760	19,733

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/19/03	09/12/03	09/20/02
World Crude Oil (Dollars per Barrel)	24.65	25.60	26.73
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	26.93	28.26	29.65
Conv. Regular Gasoline - NYH	85.95	90.25	79.78
RFG Regular - NYH	86.58	91.50	80.25
No. 2 Heating Oil - NYH	68.85	73.45	77.45
No. 2 Low-sulfur Diesel Fuel - NYH	70.53	75.15	79.48
Kerosene-Type Jet - NYH	70.53	75.68	82.00
Residual Fuel - NYH	56.86	59.64	62.81
Propane - Mont Belvieu	50.25	52.82	47.88

09/22/03 09/15/03 09/23/02

Retail Prices			
	09/22/03	09/15/03	09/23/02
Motor Gasoline - Regular	164.3	169.7	139.5
Motor Gasoline - Midgrade	174.2	179.5	148.8
Motor Gasoline - Premium	183.4	188.0	158.2
On-Highway Diesel Fuel	144.4	147.1	141.7

See Tables 13, 14, 15 and 17.