

Highlights

U.S. crude oil refinery inputs averaged 15.1 million barrels per day during the week ending September 26, down 292,000 barrels per day from the previous week. Decreases in crude oil refinery inputs occurred in every region of the country, with the exception of the Rocky Mountain region (PADD IV). Crude oil refinery inputs have declined by 682,000 barrels per day over the last two weeks, signaling the beginning of the fall maintenance season.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 786,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.1 million barrels per day over the last four weeks, almost 1.2 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 crude oil imports from Saudi Arabia during the last two weeks are down from the relatively high amounts imported in the first half of September. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 752,000 barrels per day last week, up slightly from the level imported in the previous week. Distillate fuel imports averaged 394,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) were unchanged last week. At 280.8 million barrels, they are nearly 15.6 million barrels less than the 5-year average for this time of year. Distillate fuel inventories increased by 0.1 million barrels, with a decrease in low-sulfur distillate fuel (diesel fuel) offset by an increase in high-sulfur distillate fuel (heating oil). At 131.3 million barrels, distillate fuel inventories are 1.6 million barrels less than the 5-year average for

this time of year. Motor gasoline inventories rose by 2.4 million barrels last week and are 4.7 million barrels less than the 5-year average. Total commercial petroleum inventories are over 58.2 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 19.0 million barrels per day, or 2.5 percent less than the same period last year. Motor gasoline demand over the last four weeks has averaged 8.9 million barrels per day, or 2.0 percent above the same period last year. Distillate fuel demand is down 1.4 percent and kerosene-type jet fuel demand is down 7.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 26, 2003 was \$24.65, unchanged from last week and \$2.91 below a year ago. WTI was \$28.21 per barrel on September 26, 2003, \$1.28 more than last week but \$2.32 lower than last year. The spot price for conventional gasoline in the New York Harbor was 95.50 cents per gallon, 9.55 cents more than last week and 15.45 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 76.08 cents per gallon, up 5.55 cents from last week but 5.12 cents below last year.

The national average retail regular gasoline price decreased for the fifth consecutive week to 159.1 cents per gallon on September 29, 2003, 5.2 cents per gallon lower than last week but 17.8 cents per gallon above a year ago. The national average retail diesel fuel price fell to 142.9 cents per gallon, 1.5 cents per gallon below last week and 0.9 cent per gallon lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/26/03	09/19/03	09/26/02
Crude Oil Input to Refineries	15,501	15,654	14,912
Refinery Capacity Utilization (Percent)	93.3	94.2	90.7
Motor Gasoline Production	8,704	8,728	8,358
Distillate Fuel Oil Production	3,691	3,704	3,536

See Table 2.

Stocks (Million Barrels)

	09/26/03	09/19/03	09/26/02
	Crude Oil (Excluding SPR)	280.8	280.8
Motor Gasoline	199.2	196.8	206.1
Distillate Fuel Oil ¹	131.3	131.2	127.5
All Other Oils	352.6	349.8	382.9
Crude Oil in SPR ²	622.0	621.4	586.4
Total	1585.8	1580.1	1577.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/26/03	09/19/03	09/26/02
Crude Oil	10,042	10,192	8,870
Petroleum Products	1,616	1,731	1,264
Total	11,658	11,923	10,134

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		
	09/26/03	09/19/03	09/26/02
Motor Gasoline	8,929	9,091	8,754
Distillate Fuel Oil	3,679	3,591	3,730
All Other Products	6,439	6,702	7,059
Total	19,047	19,383	19,543

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/26/03	09/19/03	09/27/02
World Crude Oil (Dollars per Barrel)	24.65	24.65	27.56
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	28.21	26.93	30.53
Conv. Regular Gasoline - NYH	95.50	85.95	80.05
RFG Regular - NYH	97.50	86.58	81.05
No. 2 Heating Oil - NYH	74.20	68.85	79.20
No. 2 Low-sulfur Diesel Fuel - NYH	76.08	70.53	81.20
Kerosene-Type Jet - NYH	77.45	70.53	83.20
Residual Fuel - NYH	58.05	56.86	65.19
Propane - Mont Belvieu	50.75	50.25	47.82

09/29/03 09/22/03 09/30/02

Retail Prices			
	09/29/03	09/22/03	09/30/02
Motor Gasoline - Regular	159.1	164.3	141.3
Motor Gasoline - Midgrade	169.3	174.2	150.8
Motor Gasoline - Premium	178.7	183.4	160.0
On-Highway Diesel Fuel	142.9	144.4	143.8

See Tables 13, 14, 15 and 17.