

Highlights

U.S. crude oil refinery inputs averaged nearly 15.1 million barrels per day during the week ending October 10, up 102,000 barrels per day from the previous week. Small increases were seen in all regions except for the Rocky Mountain region (PADD IV), which saw a slight decline in crude oil refinery inputs. While this may just be a one-week increase, it may also indicate that refineries are beginning to return from their fall maintenance.

U.S. crude oil imports averaged 10.0 million barrels per day last week, up 167,000 barrels per day from the previous week. Crude oil imports have averaged 9.9 million barrels per day over the last four weeks, which is 888,000 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 crude oil imports from Venezuela and Iraq were at the highest levels seen in several weeks. Distillate fuel imports averaged 288,000 barrels per day last week, a decline of 133,000 barrels per day from the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 638,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.8 million barrels last week. At 290.0 million barrels, they are 6.9 million barrels less than the 5-year average for this time of year. Distillate fuel inventories decreased by 1.7 million barrels, with most of the decrease in low-sulfur distillate fuel (diesel fuel). At 129.8 million barrels, distillate fuel inventories are 2.8 million barrels less than the 5-year average for this time of year. Motor gasoline inventories

fell by 3.4 million barrels last week and are over 8.4 million barrels less than the 5-year average. Total commercial petroleum inventories are 52.2 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 19.5 million barrels per day, or 0.1 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.1 million barrels per day, or 3.7 percent above the same period last year. Distillate fuel demand is up 3.5 percent while kerosene-type jet fuel demand is down 0.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 10, 2003 was \$27.60, \$1.31 more than last week and \$0.75 above a year ago. WTI was \$32.01 per barrel on October 10, 2003, \$1.64 more than last week and \$2.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 93.40 cents per gallon, 5.75 cents more than last week and 10.60 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 87.60 cents per gallon, up 6.40 cents from last week and 9.72 cents above last year.

The national average retail regular gasoline price decreased for the seventh consecutive week to 156.8 cents per gallon on October 13, 2003, 0.5 cent per gallon lower than last week but 12.8 cents per gallon above a year ago. The national average retail diesel fuel price rose to 148.3 cents per gallon, 3.8 cents per gallon higher than last week and 2.2 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/10/03	10/03/03	10/10/02
Crude Oil Input to Refineries	15,133	15,307	14,682
Refinery Capacity Utilization (Percent)	91.1	92.1	89.5
Motor Gasoline Production	8,662	8,658	8,279
Distillate Fuel Oil Production	3,599	3,640	3,486

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	10/10/03	10/03/03	10/10/02
Crude Oil (Excluding SPR)	290.0	286.2	276.7
Motor Gasoline	194.6	198.0	202.7
Distillate Fuel Oil ¹	129.8	131.5	125.3
All Other Oils	351.7	351.4	381.1
Crude Oil in SPR ²	625.7	623.8	587.9
Total	1591.7	1590.8	1573.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/10/03	10/03/03	10/10/02
Crude Oil	9,911	10,096	9,027
Petroleum Products	1,612	1,671	1,313
Total	11,523	11,767	10,340

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		
	10/10/03	10/03/03	10/10/02
Motor Gasoline	9,051	9,005	8,728
Distillate Fuel Oil	3,887	3,780	3,755
All Other Products	6,605	6,532	7,048
Total	19,542	19,317	19,531

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/10/03	10/03/03	10/11/02
World Crude Oil (Dollars per Barrel)	27.60	26.29	26.85
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.01	30.37	29.36
Conv. Regular Gasoline - NYH	93.40	87.65	82.80
RFG Regular - NYH	94.05	92.15	83.18
No. 2 Heating Oil - NYH	87.60	81.20	77.88
No. 2 Low-sulfur Diesel Fuel - NYH	89.53	83.30	80.00
Kerosene-Type Jet - NYH	90.60	83.90	83.40
Residual Fuel - NYH	64.60	59.83	61.62
Propane - Mont Belvieu	58.32	53.25	47.25

	10/13/03	10/06/03	10/14/02
Retail Prices			
Motor Gasoline - Regular	156.8	157.3	144.0
Motor Gasoline - Midgrade	166.4	167.4	153.3
Motor Gasoline - Premium	175.8	176.7	162.5
On-Highway Diesel Fuel	148.3	144.5	146.1

See Tables 13, 14, 15 and 17.