

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending October 17, up 237,000 barrels per day from the previous week. Increases were seen in all regions except for the Rocky Mountains (PADD IV), with the largest increase seen in the Midwest (PADD II). This is the second week in a row in which crude oil refinery inputs have increased, which may signal that refineries are beginning to return from their fall maintenance.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 506,000 barrels per day from the previous week. Crude oil imports have averaged 9.7 million barrels per day over the last four weeks, which is 507,000 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 dropped significantly last week. Distillate fuel imports averaged 206,000 barrels per day last week, a decline of 82,000 barrels per day from the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 698,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.8 million barrels last week. At 288.2 million barrels, they are 10.7 million barrels less than the 5-year average for this time of year. Distillate fuel inventories rose by 2.6 million barrels, with increases in both low-sulfur (diesel fuel) and high-sulfur (heating oil) distillate fuel. At 132.4 million barrels, distillate fuel inventories are 0.4 million barrels above the 5-year average for this time of year. Motor

gasoline inventories increased by 1.4 million barrels last week and are 5.8 million barrels less than the 5-year average. Total commercial petroleum inventories are 50.0 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.6 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 over 8.9 million barrels per day, or 2.1 percent above the same period last year. Distillate fuel demand is unchanged while kerosene-type jet fuel demand is up 1.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 17, 2003 was \$29.29, \$1.70 more than last week and \$2.48 above a year ago. WTI was \$30.61 per barrel on October 17, 2003, \$1.40 less than last week but \$1.05 higher than last year. The spot price for conventional gasoline in the New York Harbor was 88.85 cents per gallon, 4.55 cents lower than last week but 2.95 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 82.68 cents per gallon, down 4.92 cents from last week but 2.78 cents above last year.

The national average retail regular gasoline price increased to 157.1 cents per gallon on October 20, 2003, 0.3 cent per gallon higher than last week and 11.3 cents per gallon above a year ago. The national average retail diesel fuel price rose to 150.2 cents per gallon, 1.9 cents per gallon higher than last week and 3.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/17/03	10/10/03	10/17/02
Crude Oil Input to Refineries	15,115	15,133	14,542
Refinery Capacity Utilization (Percent)	91.0	91.1	88.8
Motor Gasoline Production	8,621	8,662	8,246
Distillate Fuel Oil Production	3,631	3,599	3,447

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	10/17/03	10/10/03	10/17/02
Crude Oil (Excluding SPR)	288.2	290.0	281.4
Motor Gasoline	196.0	194.6	199.8
Distillate Fuel Oil ¹	132.4	129.8	124.1
All Other Oils	349.4	351.7	379.8
Crude Oil in SPR ²	627.1	625.7	588.5
Total	1593.1	1591.7	1573.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/17/03	10/10/03	10/17/02
Crude Oil	9,714	9,911	9,212
Petroleum Products	1,447	1,612	1,346
Total	11,162	11,523	10,558

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		
	10/17/03	10/10/03	10/17/02
Motor Gasoline	8,948	9,051	8,760
Distillate Fuel Oil	3,776	3,887	3,775
All Other Products	6,846	6,605	7,050
Total	19,569	19,542	19,585

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/17/03	10/10/03	10/18/02
World Crude Oil (Dollars per Barrel)	29.29	27.59	26.81
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	30.61	32.01	29.56
Conv. Regular Gasoline - NYH	88.85	93.40	85.90
RFG Regular - NYH	90.10	94.05	87.28
No. 2 Heating Oil - NYH	82.68	87.60	79.90
No. 2 Low-sulfur Diesel Fuel - NYH	84.35	89.53	82.10
Kerosene-Type Jet - NYH	84.93	90.60	83.25
Residual Fuel - NYH	63.40	64.60	64.29
Propane - Mont Belvieu	55.75	58.32	48.82

10/20/03 10/13/03 10/21/02

Retail Prices			
	10/20/03	10/13/03	10/21/02
Motor Gasoline - Regular	157.1	156.8	145.8
Motor Gasoline - Midgrade	166.4	166.4	154.9
Motor Gasoline - Premium	175.7	175.8	164.0
On-Highway Diesel Fuel	150.2	148.3	146.9

See Tables 13, 14, 15 and 17.