

Highlights

U.S. crude oil refinery inputs averaged over 15.1 million barrels per day during the week ending November 7, down 395,000 barrels per day from the previous week. Declines were seen in all regions. Following four weeks in which crude oil refinery inputs increased, the drop this week appears to be mostly from some refineries which did not perform maintenance last month, beginning to perform maintenance this month.

U.S. crude oil imports averaged over 9.9 million barrels per day last week, down 228,000 barrels per day from the previous week. Crude oil imports have averaged over 9.9 million barrels per day over the last four weeks, which is 391,000 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 were particularly high last week. Distillate fuel imports averaged 238,000 barrels per day last week, down 8,000 barrels per day from the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 863,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.8 million barrels last week. At 291.1 million barrels, they are 12.4 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 1.5 million barrels, with almost all of the decrease in low-sulfur (diesel fuel) distillate fuel. At 131.2 million barrels, distillate fuel inventories are 0.5 million barrels below the 5-year average for this time of year. Motor gasoline inventories

rose by 1.0 million barrels last week and are 8.4 million barrels less than the 5-year average. Total commercial petroleum inventories are 50.6 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 19.9 million barrels per day, or 0.8 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.1 million barrels per day, or 3.4 percent above the same period last year. Distillate fuel demand is down 0.8 percent, while kerosene-type jet fuel demand is down 1.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 7, 2003 was \$26.28, \$0.68 less than last week but \$2.85 above a year ago. WTI was \$30.73 per barrel on November 7, 2003, \$1.49 more than last week and \$4.90 higher than last year. The spot price for conventional gasoline in the New York Harbor was 83.30 cents per gallon, 0.22 cent higher than last week and 3.85 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 82.45 cents per gallon, up 2.75 cents from last week and 13.37 cents above last year.

The national average retail regular gasoline price decreased for the third consecutive week to 150.4 cents per gallon on November 10, 2003, 3.1 cents per gallon lower than last week but 6.5 cents per gallon above a year ago. The national average retail diesel fuel price fell to 147.6 cents per gallon, 0.5 cent per gallon less than last week but 4.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/07/03	10/31/03	11/07/02
Crude Oil Input to Refineries	15,357	15,341	14,486
Refinery Capacity Utilization (Percent)	92.7	92.5	88.6
Motor Gasoline Production	8,615	8,650	8,308
Distillate Fuel Oil Production	3,744	3,718	3,463

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	11/07/03	10/31/03	11/07/02
Crude Oil (Excluding SPR)	291.1	291.9	290.8
Motor Gasoline	192.3	191.3	196.0
Distillate Fuel Oil ¹	131.2	132.7	122.0
All Other Oils	347.1	350.6	374.4
Crude Oil in SPR ²	631.2	630.0	590.9
Total	1592.9	1596.5	1574.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/07/03	10/31/03	11/07/02
Crude Oil	9,939	9,957	9,553
Petroleum Products	1,306	1,291	1,445
Total	11,245	11,248	10,998

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		
	11/07/03	10/31/03	11/07/02
Motor Gasoline	9,120	9,160	8,817
Distillate Fuel Oil	3,802	3,793	3,834
All Other Products	6,986	6,946	7,094
Total	19,908	19,898	19,745

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/07/03	10/31/03	11/08/02
World Crude Oil (Dollars per Barrel)	26.28	26.96	23.43
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	30.73	29.24	25.83
Conv. Regular Gasoline - NYH	83.30	83.08	79.45
RFG Regular - NYH	83.30	83.08	83.70
No. 2 Heating Oil - NYH	82.45	79.70	69.08
No. 2 Low-sulfur Diesel Fuel - NYH	83.65	81.03	71.03
Kerosene-Type Jet - NYH	84.60	81.90	71.03
Residual Fuel - NYH	63.05	59.83	56.02
Propane - Mont Belvieu	54.88	53.57	46.32

	11/10/03	11/03/03	11/11/02
Retail Prices			
Motor Gasoline - Regular	150.4	153.5	143.9
Motor Gasoline - Midgrade	160.0	163.0	153.1
Motor Gasoline - Premium	169.4	172.3	162.4
On-Highway Diesel Fuel	147.6	148.1	142.7

See Tables 13, 14, 15 and 17.