

# Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending November 14, up 153,000 barrels per day from the previous week. Increases were seen in all regions, except for the East Coast (PADD I). Following a significant drop in the previous week, this may imply that refineries that were having problems are returning to higher operation levels.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, up 406,000 barrels per day from the previous week. Imports were especially high on the West Coast (PADD V). Crude oil imports have averaged nearly 10.2 million barrels per day over the last four weeks, which is 570,000 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 Saudi Arabia were particularly high last week. Distillate fuel imports averaged 237,000 barrels per day last week, nearly identical to the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 632,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) climbed by 2.9 million barrels last week, with the West Coast (PADD V) the only region with a significant increase. At 294.0 million barrels, U.S. crude oil inventories are 9.7 million barrels less than the 5-year average for this time of year. Distillate fuel inventories dropped by 2.3 million barrels, with sizeable declines in both low-sulfur (diesel fuel) and high-sulfur (heating oil) distillate fuel. At 128.9 million barrels,

distillate fuel inventories are 4.0 million barrels below the 5-year average for this time of year. Motor gasoline inventories inched down by 0.1 million barrels last week and are 10.3 million barrels less than the 5-year average. Total commercial petroleum inventories are 53.6 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.1 million barrels per day, or 1.6 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.2 million barrels per day, or 4.7 percent above the same period last year. Distillate fuel demand is up 3.5 percent, while kerosene-type jet fuel demand is down 2.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 14, 2003 was \$27.44, \$1.16 more than last week and \$5.34 above a year ago. WTI was \$32.31 per barrel on November 14, 2003, \$1.58 more than last week and \$6.81 higher than last year. The spot price for conventional gasoline in the New York Harbor was 92.33 cents per gallon, 9.03 cent higher than last week and 20.23 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 87.00 cents per gallon, up 4.55 cents from last week and 18.20 cents above last year.

The national average retail regular gasoline price decreased for the fourth consecutive week to 149.7 cents per gallon on November 17, 2003, 0.7 cent per gallon lower than last week but 8.8 cents per gallon above a year ago. The national average retail diesel fuel price rose to 148.1 cents per gallon, 0.5 cent per gallon more than last week and 7.6 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/14/03	11/07/03	11/14/02
Crude Oil Input to Refineries	15,352	15,357	14,699
Refinery Capacity Utilization (Percent)	92.7	92.7	89.9
Motor Gasoline Production	8,652	8,615	8,445
Distillate Fuel Oil Production	3,754	3,744	3,560

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	11/14/03	11/07/03	11/14/02
Crude Oil (Excluding SPR)	294.0	291.1	290.0
Motor Gasoline	192.2	192.3	198.9
Distillate Fuel Oil <sup>1</sup>	128.9	131.2	122.7
All Other Oils	345.0	347.1	371.4
Crude Oil in SPR <sup>2</sup>	632.2	631.2	592.3
Total	1592.3	1592.9	1575.4

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/14/03	11/07/03	11/14/02
Crude Oil	10,149	9,939	9,582
Petroleum Products	1,320	1,306	1,493
Total	11,470	11,245	11,075

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> 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		
	11/14/03	11/07/03	11/14/02
Motor Gasoline	9,239	9,120	8,821
Distillate Fuel Oil	4,001	3,802	3,864
All Other Products	6,901	6,986	7,138
Total	20,141	19,908	19,823

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/14/03	11/07/03	11/15/02
World Crude Oil (Dollars per Barrel)	27.44	26.28	22.10
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.31	30.73	25.50
Conv. Regular Gasoline - NYH	92.33	83.30	72.10
RFG Regular - NYH	91.33	83.30	73.05
No. 2 Heating Oil - NYH	87.00	82.45	68.80
No. 2 Low-sulfur Diesel Fuel - NYH	88.15	83.65	71.20
Kerosene-Type Jet - NYH	89.78	84.60	70.90
Residual Fuel - NYH	64.00	63.05	54.17
Propane - Mont Belvieu	55.75	54.88	46.38
	11/17/03	11/10/03	11/18/02
Retail Prices			
Motor Gasoline - Regular	149.7	150.4	140.9
Motor Gasoline - Midgrade	159.3	160.0	150.3
Motor Gasoline - Premium	168.9	169.4	159.9
On-Highway Diesel Fuel	148.1	147.6	140.5

See Tables 13, 14, 15 and 17.