

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending November 21, down 103,000 barrels per day from the previous week. Decreases were seen in many regions, including the East Coast (PADD I), the Midwest (PADD II), and the West Coast (PADD V). However, it was the East Coast which dropped the most, making it the third week in a row that refinery inputs on the East Coast fell.

U.S. crude oil imports averaged nearly 9.2 million barrels per day last week, down 1.2 million barrels per day from the previous week. Imports fell the most in the Gulf Coast region (PADD III) and the West Coast (PADD V). Crude oil imports have averaged 9.9 million barrels per day over the last four weeks, which is 288,000 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 at more typical levels last week. Distillate fuel imports averaged 245,000 barrels per day last week, similar to the level imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 821,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.9 million barrels last week. At 289.1 million barrels, U.S. crude oil inventories are 14.7 million barrels less than the 5-year average for this time of year. Distillate fuel inventories decreased by 0.6 million barrels, with an decrease in high-sulfur (heating oil) more than compensating for a slight rise in low-sulfur (diesel fuel) distillate fuel. At 128.3 million barrels, distillate fuel inventories are 5.8 million barrels below the 5-year

average for this time of year. Motor gasoline inventories increased by 1.5 million barrels last week, but are 10.6 million barrels less than the 5-year average. Total commercial petroleum inventories are 62.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.2 million barrels per day, or 1.7 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 2.7 percent above the same period last year. Distillate fuel demand is up 5.4 percent, while kerosene-type jet fuel demand is up 0.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 21, 2003 was \$28.24, \$0.80 more than last week and \$5.72 above a year ago. WTI was \$32.26 per barrel on November 21, 2003, \$0.05 less than last week but \$4.53 higher than last year. The spot price for conventional gasoline in the New York Harbor was 91.50 cents per gallon, 0.83 cent lower than last week but 16.80 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 86.10 cents per gallon, down 0.90 cent from last week but 9.30 cents above last year.

The national average retail regular gasoline price increased for the first time in five weeks to 151.2 cents per gallon on November 24, 2003, 1.5 cents per gallon higher than last week and 13.2 cents per gallon above a year ago. The national average retail diesel fuel price rose to 149.1 cents per gallon, 1.0 cent per gallon more than last week and 8.6 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/21/03	11/14/03	11/21/02
Crude Oil Input to Refineries	15,293	15,352	14,912
Refinery Capacity Utilization (Percent)	92.2	92.7	91.2
Motor Gasoline Production	8,637	8,652	8,582
Distillate Fuel Oil Production	3,779	3,754	3,657

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	11/21/03	11/14/03	11/21/02
Crude Oil (Excluding SPR)	289.1	294.0	289.2
Motor Gasoline	193.7	192.2	201.8
Distillate Fuel Oil ¹	128.3	128.9	123.4
All Other Oils	341.9	345.0	368.4
Crude Oil in SPR ²	632.6	632.2	593.8
Total	1585.6	1592.3	1576.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/21/03	11/14/03	11/21/02
Crude Oil	9,897	10,149	9,611
Petroleum Products	1,404	1,320	1,542
Total	11,301	11,470	11,153

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		
	11/21/03	11/14/03	11/21/02
Motor Gasoline	9,067	9,239	8,825
Distillate Fuel Oil	4,104	4,001	3,895
All Other Products	7,067	6,901	7,182
Total	20,238	20,141	19,902

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/21/03	11/14/03	11/22/02
World Crude Oil (Dollars per Barrel)	28.24	27.44	22.52
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.26	32.31	27.73
Conv. Regular Gasoline - NYH	91.50	92.33	74.70
RFG Regular - NYH	92.63	91.33	76.58
No. 2 Heating Oil - NYH	86.10	87.00	76.80
No. 2 Low-sulfur Diesel Fuel - NYH	87.20	88.15	79.18
Kerosene-Type Jet - NYH	88.80	89.78	78.18
Residual Fuel - NYH	61.02	64.00	59.60
Propane - Mont Belvieu	55.38	55.75	48.25
	11/24/03	11/17/03	11/25/02
Retail Prices			
Motor Gasoline - Regular	151.2	149.7	138.0
Motor Gasoline - Midgrade	160.8	159.3	147.6
Motor Gasoline - Premium	170.1	168.9	157.3
On-Highway Diesel Fuel	149.1	148.1	140.5

See Tables 13, 14, 15 and 17.