

# Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending November 28, up 285,000 barrels per day from the previous week. Almost all of the increase was seen on the East Coast (PADD I), where crude oil refinery inputs returned to levels seen a few weeks earlier.

U.S. crude oil imports averaged 9.1 million barrels per day last week, down 23,000 barrels per day from the previous week. Increases in the East Coast (PADD I), the Midwest (PADD II), and the West Coast (PADD V) were offset by a significant decline in the Gulf Coast region (PADD III) and a smaller decline in the Rocky Mountain region (PADD IV). Crude oil imports have averaged over 9.6 million barrels per day over the last four weeks, but this is 5,000 barrels per day less 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 Iraq were the most they've been since the resumption of exports after the war. Distillate fuel imports averaged 232,000 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 947,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 4.8 million barrels last week. At 284.3 million barrels, U.S. crude oil inventories are 19.7 million barrels less than the 5-year average for this time of year. Distillate

fuel inventories climbed by 2.8 million barrels, with most of the increase in low-sulfur (diesel fuel) distillate fuel. At 131.1 million barrels, distillate fuel inventories are 4.3 million barrels below the 5-year average for this time of year. Motor gasoline inventories increased by 3.4 million barrels last week, but are 9.0 million barrels less than the 5-year average. Total commercial petroleum inventories are 62.7 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.0 million barrels per day, or 0.3 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged 9.0 million barrels per day, or 1.7 percent above the same period last year. Distillate fuel demand is up 1.3 percent, while kerosene-type jet fuel demand is up 1.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 28, 2003 was \$27.28, \$0.96 less than last week but \$3.98 above a year ago. The WTI crude oil price and the spot product prices were not available due to the Thanksgiving holiday.

The national average retail regular gasoline price decreased to 149.0 cents per gallon on December 1, 2003, 2.2 cents per gallon lower than last week but 12.6 cents per gallon above a year ago. The national average retail diesel fuel price fell to 147.6 cents per gallon, 1.5 cents per gallon less than last week but 6.9 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/28/03	11/21/03	11/28/02
Crude Oil Input to Refineries	15,278	15,293	15,125
Refinery Capacity Utilization (Percent)	92.2	92.2	92.4
Motor Gasoline Production	8,681	8,637	8,719
Distillate Fuel Oil Production	3,789	3,779	3,754

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	11/28/03	11/21/03	11/28/02
Crude Oil (Excluding SPR)	284.3	289.1	288.4
Motor Gasoline	197.1	193.7	204.7
Distillate Fuel Oil <sup>1</sup>	131.1	128.3	124.1
All Other Oils	341.3	341.9	365.5
Crude Oil in SPR <sup>2</sup>	633.4	632.6	595.3
Total	1587.2	1585.6	1577.9

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/28/03	11/21/03	11/28/02
Crude Oil	9,635	9,897	9,640
Petroleum Products	1,535	1,404	1,590
Total	11,170	11,301	11,230

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		
	11/28/03	11/21/03	11/28/02
Motor Gasoline	8,983	9,067	8,829
Distillate Fuel Oil	3,977	4,104	3,925
All Other Products	7,082	7,067	7,226
Total	20,041	20,238	19,980

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	11/28/03	11/21/03	11/29/02
World Crude Oil (Dollars per Barrel)	27.28	28.24	23.30
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	NA	32.26	NA
Conv. Regular Gasoline - NYH	NA	91.50	NA
RFG Regular - NYH	NA	92.63	NA
No. 2 Heating Oil - NYH	NA	86.10	NA
No. 2 Low-sulfur Diesel Fuel - NYH	NA	87.20	NA
Kerosene-Type Jet - NYH	NA	88.80	NA
Residual Fuel - NYH	NA	61.02	NA
Propane - Mont Belvieu	NA	55.38	NA
	12/01/03	11/24/03	12/02/02
Retail Prices			
Motor Gasoline - Regular	149.0	151.2	136.4
Motor Gasoline - Midgrade	158.8	160.8	146.4
Motor Gasoline - Premium	168.3	170.1	156.2
On-Highway Diesel Fuel	147.6	149.1	140.7

See Tables 13, 14, 15 and 17.