

Highlights

U.S. crude oil refinery inputs averaged nearly 15.7 million barrels per day during the week ending December 5, up 213,000 barrels per day from the previous week. Almost all of the increase was seen on the East Coast (PADD I) and in the Midwest (PADD II).

U.S. crude oil imports averaged 9.5 million barrels per day last week, up 403,000 barrels per day from the previous week, with virtually all of the increase in the Gulf Coast region (PADD III). Crude oil imports have averaged over 9.5 million barrels per day over the last four weeks, 17,000 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 and Nigeria were relatively high last week. Distillate fuel imports averaged 195,000 barrels per day last week, down 37,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) fell sharply compared to the previous week, averaging 567,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 6.4 million barrels last week, and have now dropped by 16.1 million barrels over the last three weeks. At 277.9 million barrels, U.S. crude oil inventories are 25.2 million barrels less than the 5-year average for this time of year. Distillate fuel inventories climbed by 1.0 million barrels, with most of the increase in low-sulfur (diesel fuel) distillate fuel. At 132.1 million barrels, distillate fuel inventories are 3.8 million barrels

below the 5-year average for this time of year. Motor gasoline inventories increased by 3.4 million barrels for the second week in a row last week, but are 6.1 million barrels less than the 5-year average. Total commercial petroleum inventories are 63.8 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 0.3 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 1.0 percent above the same period last year. Distillate fuel demand is down 0.3 percent, while kerosene-type jet fuel demand is up 2.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 5, 2003 was \$27.23, \$0.05 less than last week but \$2.96 above a year ago. WTI was \$30.68 per barrel on December 5, 2003, \$3.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 84.63 cents per gallon, 12.48 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 85.70 cents per gallon, 10.87 cents above last year.

The national average retail regular gasoline price decreased to 147.6 cents per gallon on December 8, 2003, 1.4 cents per gallon lower than last week but 11.6 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		
	12/05/03	11/28/03	12/05/02
Crude Oil Input to Refineries	15,415	15,278	15,119
Refinery Capacity Utilization (Percent)	92.8	92.2	92.4
Motor Gasoline Production	8,764	8,681	8,738
Distillate Fuel Oil Production	3,822	3,789	3,790

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/05/03	11/28/03	12/05/02
Crude Oil (Excluding SPR)	277.9	284.3	286.7
Motor Gasoline	200.5	197.1	206.3
Distillate Fuel Oil ¹	132.1	131.1	125.7
All Other Oils	338.4	341.3	359.5
Crude Oil in SPR ²	634.2	633.4	596.3
Total	1583.1	1587.2	1574.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/05/03	11/28/03	12/05/02
Crude Oil	9,531	9,635	9,515
Petroleum Products	1,415	1,535	1,525
Total	10,946	11,170	11,040

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		
	12/05/03	11/28/03	12/05/02
Motor Gasoline	8,928	8,983	8,838
Distillate Fuel Oil	3,917	3,977	3,930
All Other Products	7,074	7,082	7,216
Total	19,919	20,041	19,984

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/05/03	11/28/03	12/06/02
World Crude Oil (Dollars per Barrel)	27.23	27.28	24.27
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	30.68	NA	27.03
Conv. Regular Gasoline - NYH	84.63	NA	72.15
RFG Regular - NYH	84.65	NA	74.53
No. 2 Heating Oil - NYH	85.70	NA	74.83
No. 2 Low-sulfur Diesel Fuel - NYH	86.00	NA	75.33
Kerosene-Type Jet - NYH	90.05	NA	75.15
Residual Fuel - NYH	58.05	NA	58.40
Propane - Mont Belvieu	59.25	NA	49.32

	12/08/03	12/01/03	12/09/02
Retail Prices			
Motor Gasoline - Regular	147.6	149.0	136.0
Motor Gasoline - Midgrade	157.4	158.8	145.9
Motor Gasoline - Premium	167.0	168.3	155.7
On-Highway Diesel Fuel	148.1	147.6	140.5

See Tables 13, 14, 15 and 17.