

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.3 million barrels per day during the week ending December 12, down 404,000 barrels per day from the previous week. Most of the decrease was seen in the Midwest (PADD II), with smaller declines on the East Coast (PADD I) and West Coast (PADD V).

U.S. crude oil imports averaged over 9.1 million barrels per day last week, down 391,000 barrels per day from the previous week, with most of the decrease on the West Coast (PADD V). Crude oil imports have averaged over 9.2 million barrels per day over the last four weeks, 57,000 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 Mexico were relatively high last week. Distillate fuel imports averaged 246,000 barrels per day last week, up 51,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) rose from a relatively low amount in the previous week, averaging 759,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 5.1 million barrels last week, and have now dropped by 21.2 million barrels over the last four weeks. At 272.8 million barrels, U.S. crude oil inventories are 28.6 million barrels less than the 5-year average for this time of year. Distillate fuel inventories dropped by 1.4 million barrels, with an increase in low-sulfur (diesel fuel) distillate fuel more than offset by a decrease in high-sulfur (heating oil) distillate fuel. At 130.7 million barrels, distillate fuel inventories are 5.1 million barrels below the 5-year average for this time of year. Motor gasoline

inventories increased by 1.9 million barrels last week, but are 3.7 million barrels less than the 5-year average. Total commercial petroleum inventories are 67.7 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 20.0 million barrels per day, or 0.2 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.9 million barrels per day, or nearly identical to the same period last year. Distillate fuel demand is down 0.8 percent, while kerosene-type jet fuel demand is up 4.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 12, 2003 was \$28.10, \$0.87 more than last week and \$3.25 above a year ago. WTI was \$33.06 per barrel on December 12, 2003, \$2.38 more than last week and \$4.67 higher than last year. The spot price for conventional gasoline in the New York Harbor was 88.93 cents per gallon, 4.3 cents higher than last week and 8.05 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 91.15 cents per gallon, up 5.45 cents from last week and 10.30 cents above last year.

The national average retail regular gasoline price decreased for the third consecutive week, dropping to 146.5 cents per gallon on December 15, 2003, 1.1 cents per gallon less than last week but 10.2 cents per gallon above a year ago. The national average retail diesel fuel price rose to 148.6 cents per gallon, 0.5 cent per gallon more than last week and 8.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/12/03	12/05/03	12/12/02
Crude Oil Input to Refineries	15,412	15,415	15,055
Refinery Capacity Utilization (Percent)	92.7	92.8	92.0
Motor Gasoline Production	8,750	8,764	8,737
Distillate Fuel Oil Production	3,830	3,822	3,829

See Table 2.

## Stocks (Million Barrels)

	12/12/03	12/05/03	12/12/02
	Crude Oil (Excluding SPR)	272.8	277.9
Motor Gasoline	202.4	200.5	207.1
Distillate Fuel Oil <sup>1</sup>	130.7	132.1	127.8
All Other Oils	331.3	338.4	351.3
Crude Oil in SPR <sup>2</sup>	634.7	634.2	597.0
Total	1571.9	1583.1	1567.6

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/12/03	12/05/03	12/12/02
Crude Oil	9,228	9,531	9,289
Petroleum Products	1,400	1,415	1,398
Total	10,628	10,946	10,687

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		
	12/12/03	12/05/03	12/12/02
Motor Gasoline	8,853	8,928	8,854
Distillate Fuel Oil	3,899	3,917	3,931
All Other Products	7,269	7,074	7,187
Total	20,020	19,919	19,972

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/12/03	12/05/03	12/13/02
World Crude Oil (Dollars per Barrel)	28.10	27.23	24.85
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	33.06	30.68	28.39
Conv. Regular Gasoline - NYH	88.93	84.63	80.88
RFG Regular - NYH	88.93	84.65	83.13
No. 2 Heating Oil - NYH	91.15	85.70	80.85
No. 2 Low-sulfur Diesel Fuel - NYH	91.15	86.00	81.23
Kerosene-Type Jet - NYH	93.60	90.05	81.23
Residual Fuel - NYH	61.90	58.05	62.45
Propane - Mont Belvieu	65.13	59.25	52.13

12/15/03 12/08/03 12/16/02

Retail Prices			
	12/15/03	12/08/03	12/16/02
Motor Gasoline - Regular	146.5	147.6	136.3
Motor Gasoline - Midgrade	156.3	157.4	146.2
Motor Gasoline - Premium	166.0	167.0	155.8
On-Highway Diesel Fuel	148.6	148.1	140.1

See Tables 13, 14, 15 and 17.