

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending December 26, up 19,000 barrels per day from the previous week. An increase in the Midwest (PADD II) was countered by declines in other regions, most notably the East Coast (PADD I) and the Gulf Coast (PADD III).

U.S. crude oil imports averaged over 9.4 million barrels per day last week, down 77,000 barrels per day from the previous week, with the decrease centered on the Gulf Coast (PADD III). Crude oil imports have averaged 9.4 million barrels per day over the last four weeks. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Saudi Arabia have been relatively low the last two weeks. Distillate fuel imports averaged 269,000 barrels per day last week, down 28,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) declined sharply, averaging just 583,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.8 million barrels last week, more than reversing the increase seen in the previous week. At 270.7 million barrels, U.S. crude oil inventories are 27.4 million barrels less than the 5-year average for this time of year. Distillate fuel inventories rose by 0.7 million barrels, with an increase in low-sulfur (diesel fuel) distillate fuel more than offsetting a decrease in high-sulfur (heating oil) distillate fuel. At 129.1 million barrels, distillate fuel inventories are 6.6 million barrels below the

5-year average for this time of year. Motor gasoline inventories increased by 0.6 million barrels last week, and are 1.6 million barrels less than the 5-year average. Total commercial petroleum inventories are 60.2 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 20.2 million barrels per day, or 1.1 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged 8.9 million barrels per day, or 0.2 percent above the same period last year. Distillate fuel demand is up 2.0 percent, while kerosene-type jet fuel demand is down 1.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 26, 2003 was \$28.13, \$0.02 less than last week and \$0.82 below a year ago. WTI was \$32.03 per barrel on December 26, 2003, \$0.78 less than last week and \$0.65 lower than last year. The spot price for conventional gasoline in the New York Harbor was 91.43 cents per gallon, 1.90 cents higher than last week and 0.65 cent over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 90.08 cents per gallon, down 3.12 cents from last week and 0.10 cent below last year.

The national average retail regular gasoline price decreased to 147.8 cents per gallon on December 29, 2003, 0.7 cent per gallon less than last week but 3.7 cents per gallon above a year ago. The national average retail diesel fuel price dropped to 150.2 cents per gallon, 0.2 cent per gallon less than last week but 1.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/03	12/19/03	12/26/02
Crude Oil Input to Refineries	15,343	15,411	14,927
Refinery Capacity Utilization (Percent)	92.4	92.8	91.3
Motor Gasoline Production	8,709	8,718	8,735
Distillate Fuel Oil Production	3,789	3,793	3,906

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/26/03	12/19/03	12/26/02
Crude Oil (Excluding SPR)	270.7	274.5	279.6
Motor Gasoline	203.6	203.0	208.5
Distillate Fuel Oil ¹	129.1	128.4	132.2
All Other Oils	325.6	328.3	335.0
Crude Oil in SPR ²	636.4	635.7	598.5
Total	1565.4	1569.9	1553.8

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/26/03	12/19/03	12/26/02
Crude Oil	9,396	9,319	8,836
Petroleum Products	1,198	1,337	1,144
Total	10,594	10,656	9,980

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		
	12/26/03	12/19/03	12/26/02
Motor Gasoline	8,900	8,963	8,886
Distillate Fuel Oil	4,012	3,937	3,934
All Other Products	7,263	7,190	7,128
Total	20,175	20,089	19,948

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/26/03	12/19/03	12/27/02
World Crude Oil (Dollars per Barrel)	28.13	28.15	28.95
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.03	32.81	32.68
Conv. Regular Gasoline - NYH	91.43	89.53	90.78
RFG Regular - NYH	91.38	89.33	92.38
No. 2 Heating Oil - NYH	90.08	93.20	90.18
No. 2 Low-sulfur Diesel Fuel - NYH	90.38	93.38	90.45
Kerosene-Type Jet - NYH	92.13	94.50	93.58
Residual Fuel - NYH	63.10	64.60	69.36
Propane - Mont Belvieu	64.50	66.50	55.88

12/29/03 12/22/03 12/30/02

Retail Prices			
	12/29/03	12/22/03	12/30/02
Motor Gasoline - Regular	147.8	148.5	144.1
Motor Gasoline - Midgrade	157.7	158.3	153.7
Motor Gasoline - Premium	167.4	167.8	163.0
On-Highway Diesel Fuel	150.2	150.4	149.1

See Tables 13, 14, 15 and 17.