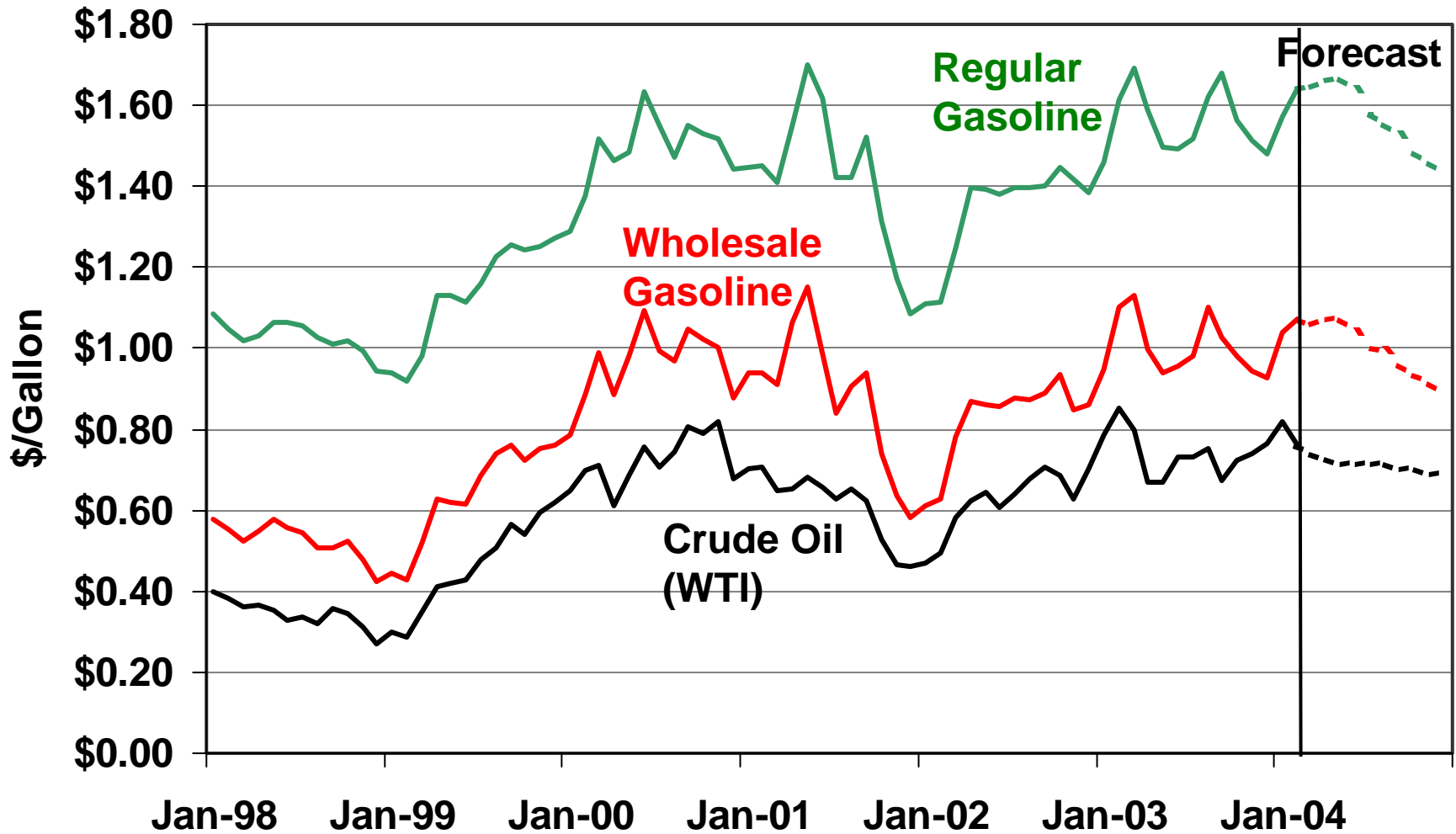


NASEO
2003 Energy Outlook Conference

**Energy Data and Energy Security
Committee**

Douglas MacIntyre
Senior Oil Market Analyst, Petroleum Division
Energy Information Administration
February 10, 2004

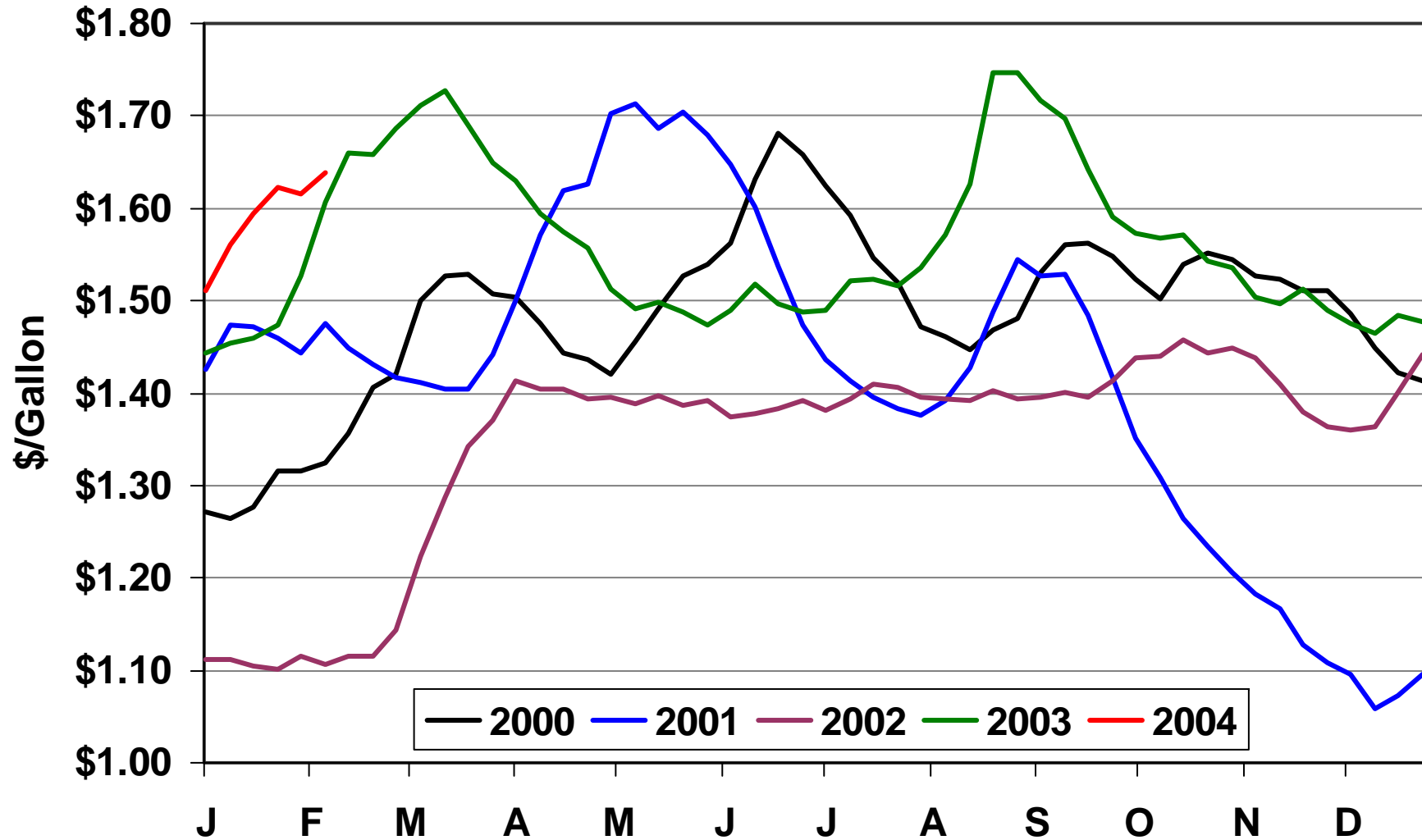
Crude Oil and Gasoline Price Outlook



Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.



U.S. Average Retail Regular Gasoline Prices



Source: EIA Weekly Retail Gasoline Price Survey.



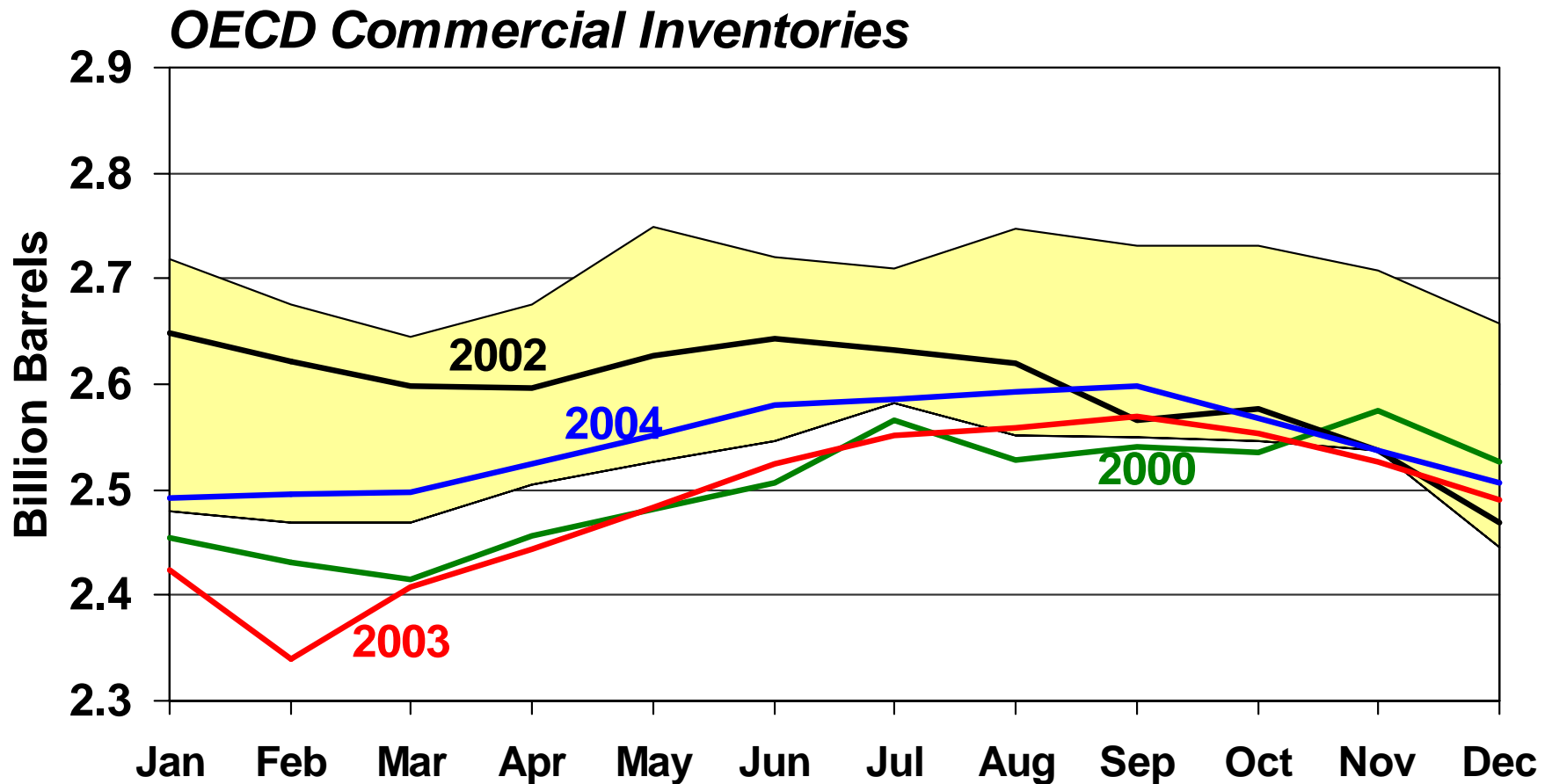
Retail Gasoline Price Spikes in Recent Years

Dates of Price Event	Retail Price Increase	Major Factors Behind the Price Spike
May 1 – June 19, 2000	26.1 c/g in 7 weeks	Low stocks, high crude prices, refinery & pipeline outages, summer Phase 2 RFG w/ ethanol
March 26 – May 14, 2001	30.9 c/g in 7 weeks	High crude prices, low stocks, refinery problems
January 27 – March 17, 2003	25.5 c/g in 7 weeks	Crude oil price increase due to VZ strike, late OPEC response, and pre-Iraq war concerns
July 28 – August 25, 2003	23.1 c/g in 4 weeks	High demand, infrastructure problems, low stocks

Source: EIA Weekly Retail Gasoline Price Survey.



OECD Commercial Oil Inventories (Using 5-Year Average and +/- 1 STD)

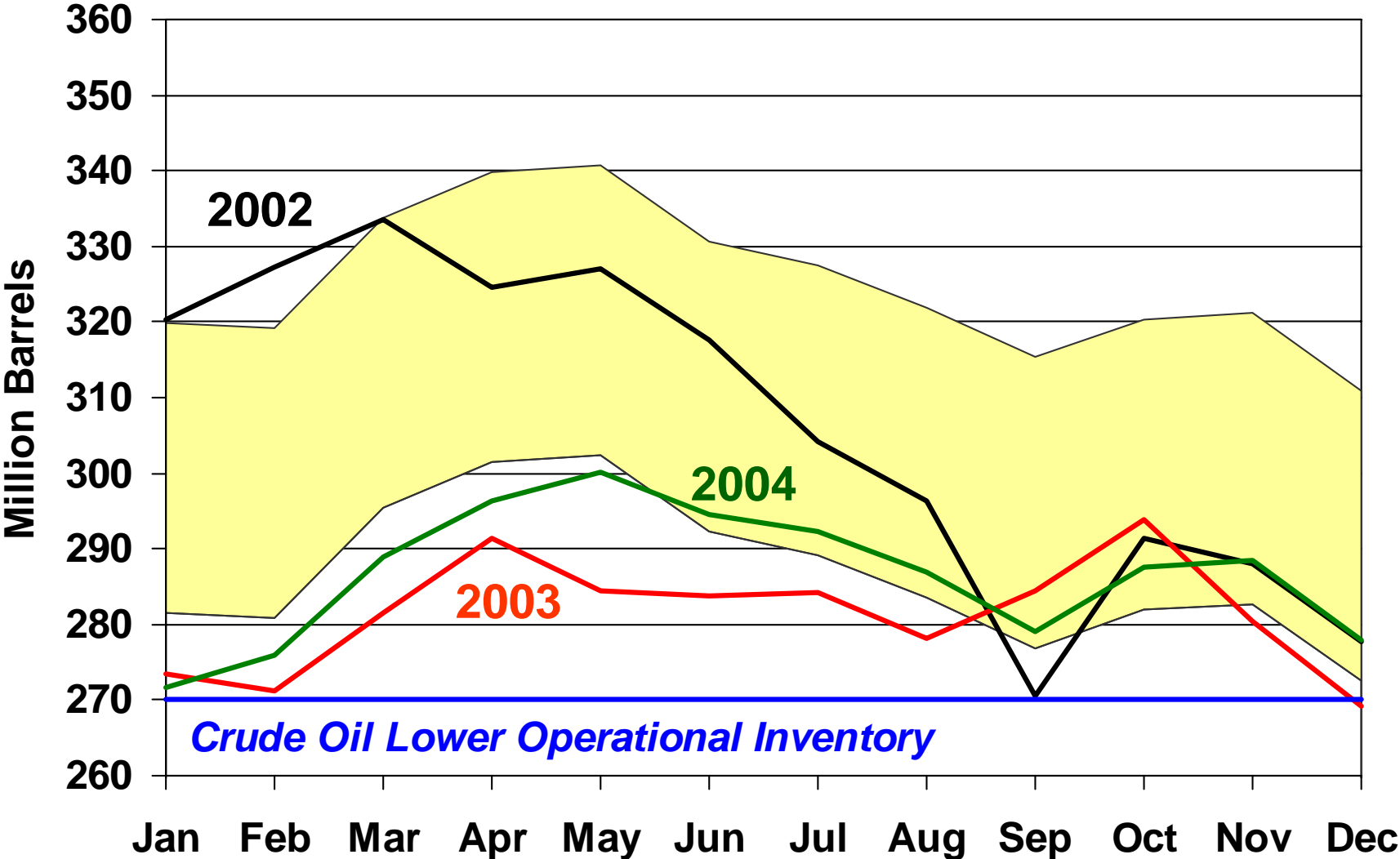


NOTE: Colored Band is Normal Stock Range

Source: Short-Term Energy Outlook, February 2004.



U.S. Crude Oil Inventories

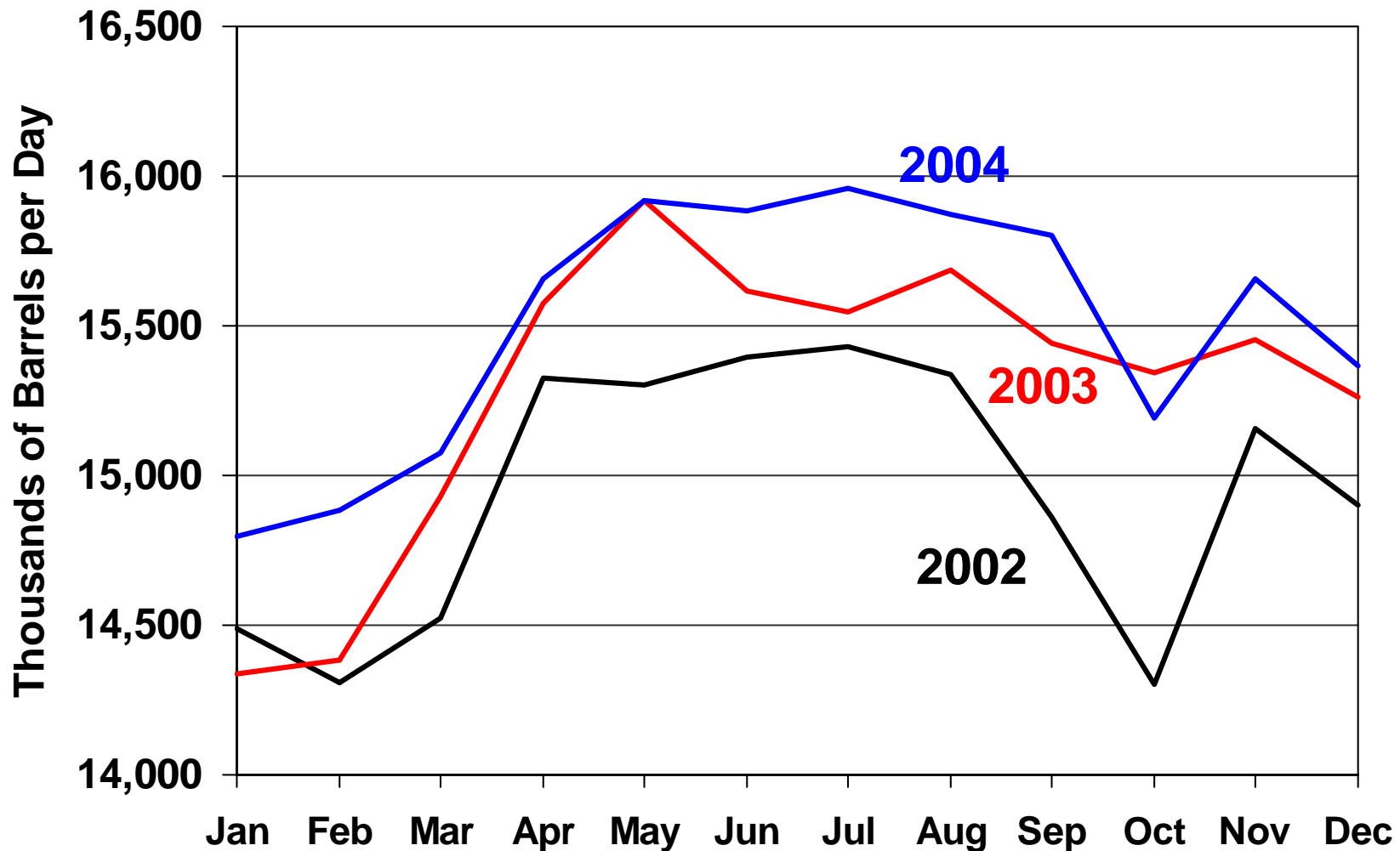


NOTE: Colored Bands are Normal Stock Ranges

Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.

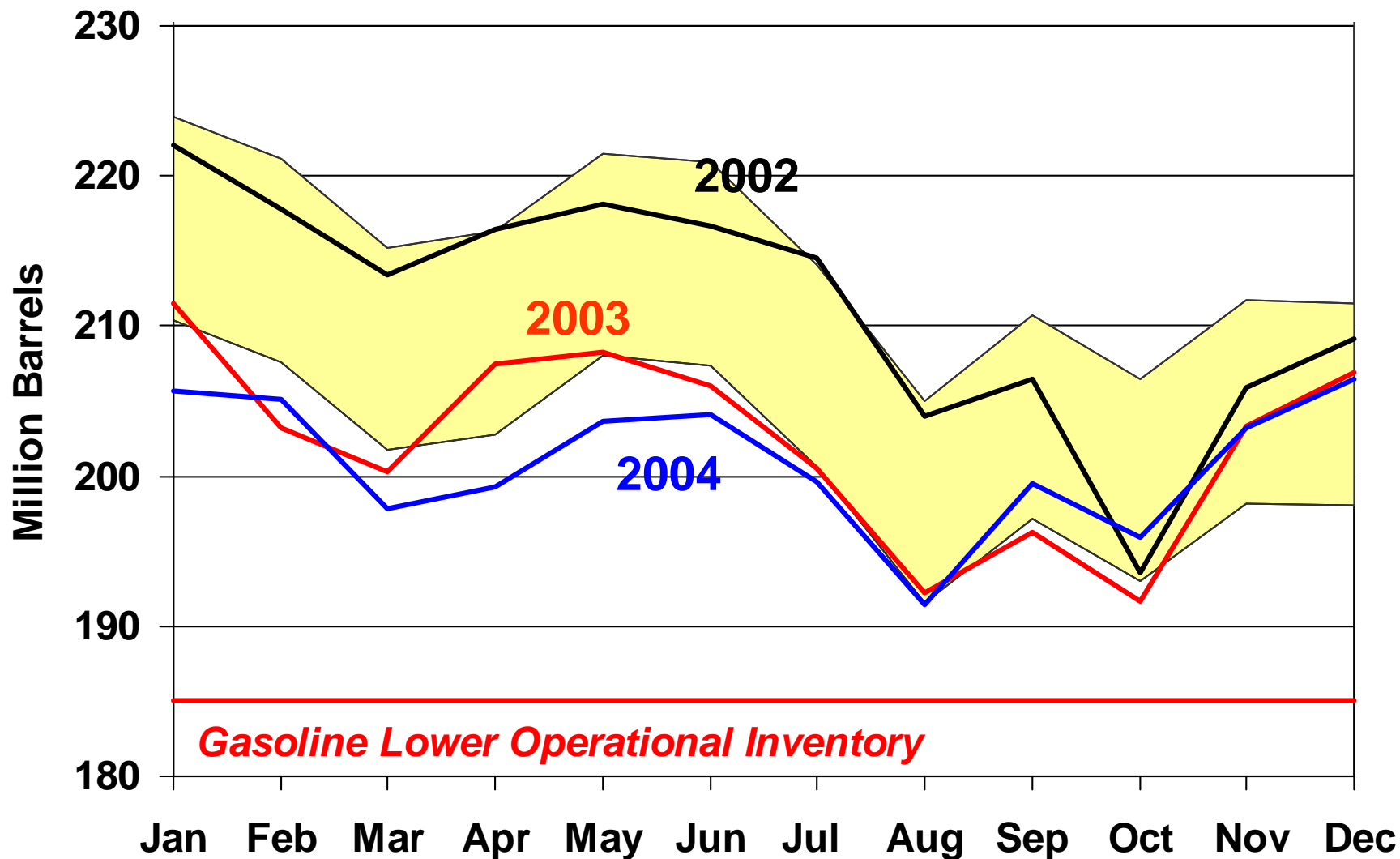


U.S. Crude Oil Refinery Inputs



Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.  www.eia.doe.gov

U.S. Total Gasoline Inventories

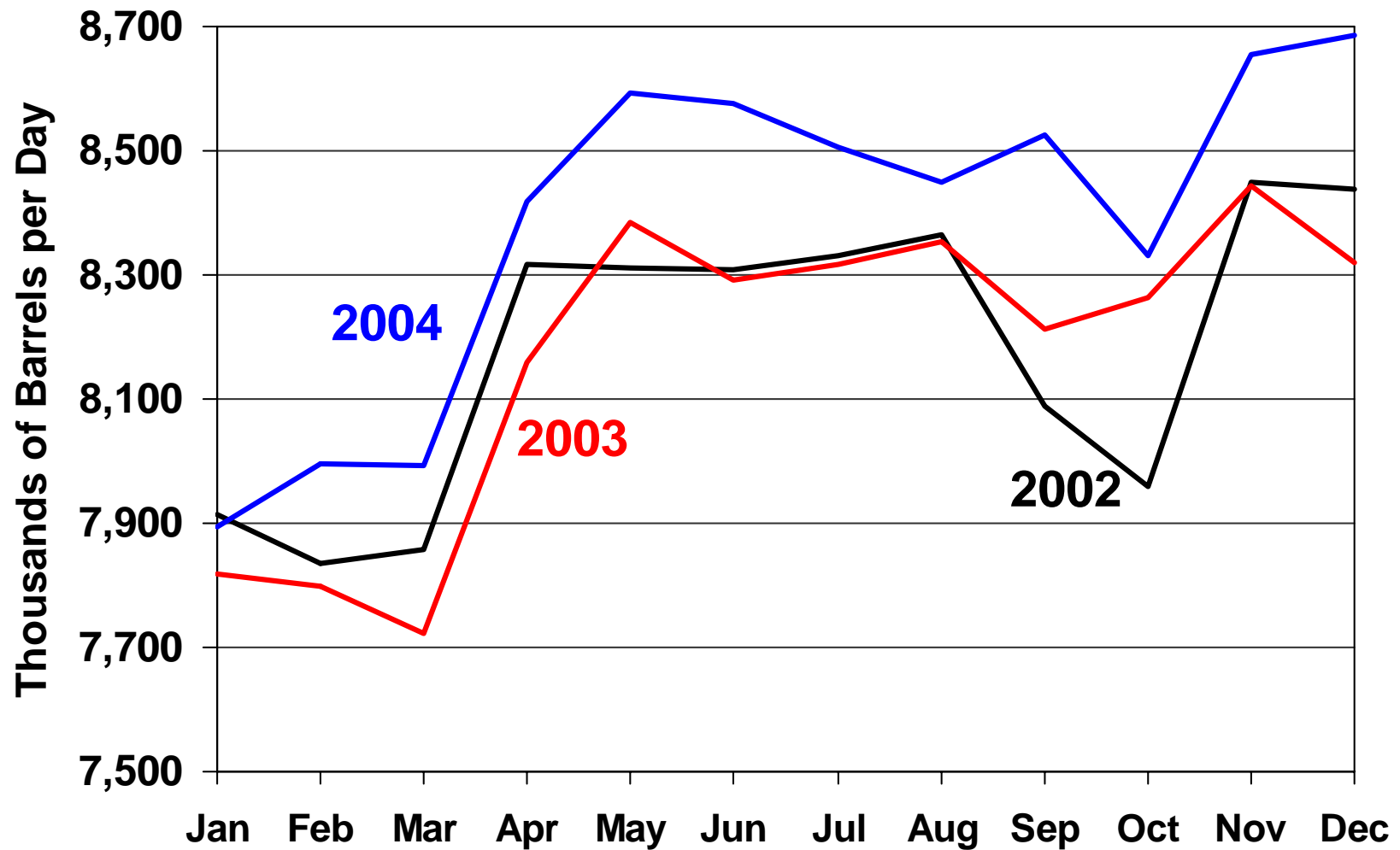


NOTE: Colored Band is Normal Stock Range

Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.

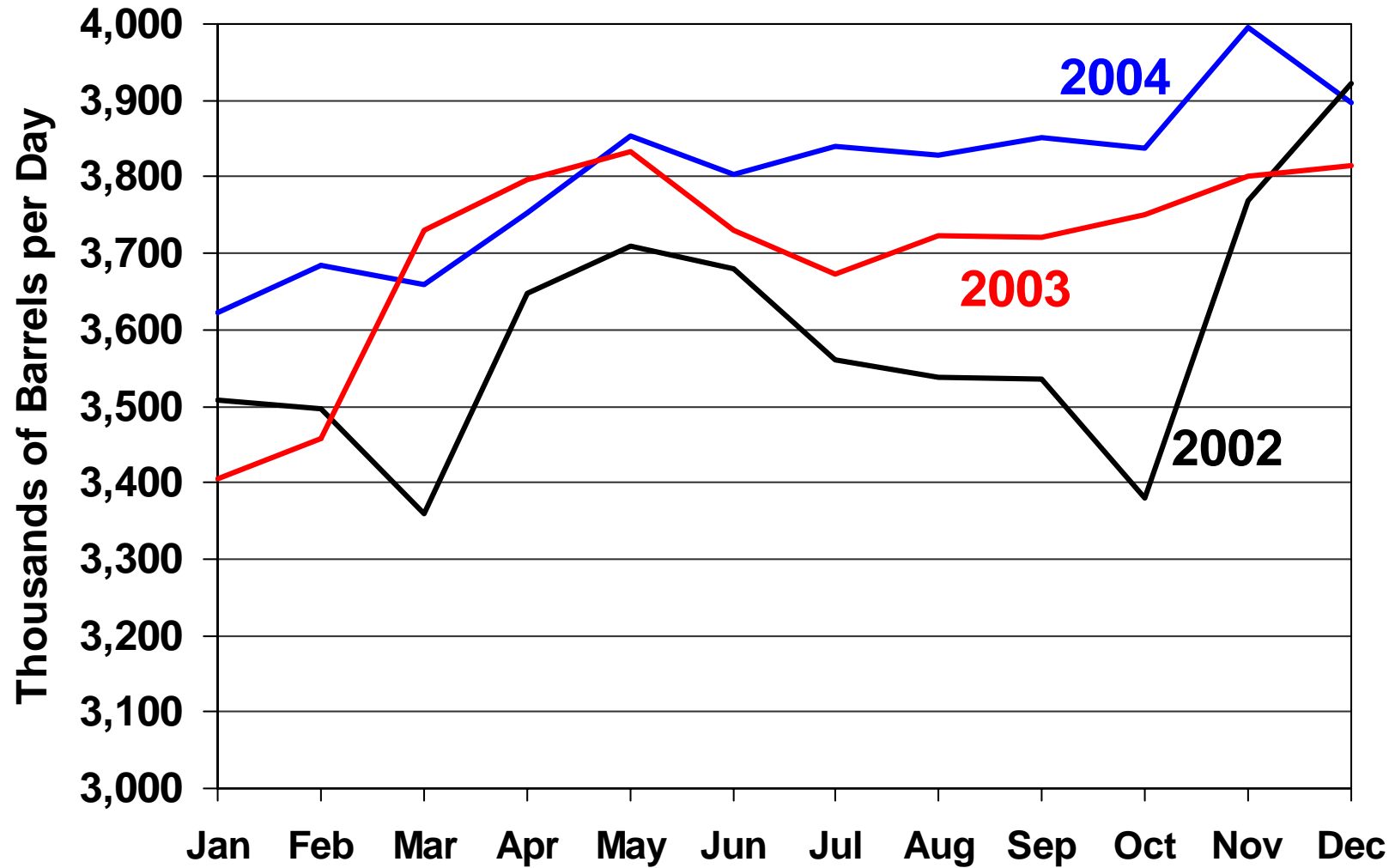


U.S. Finished Gasoline Refinery Output



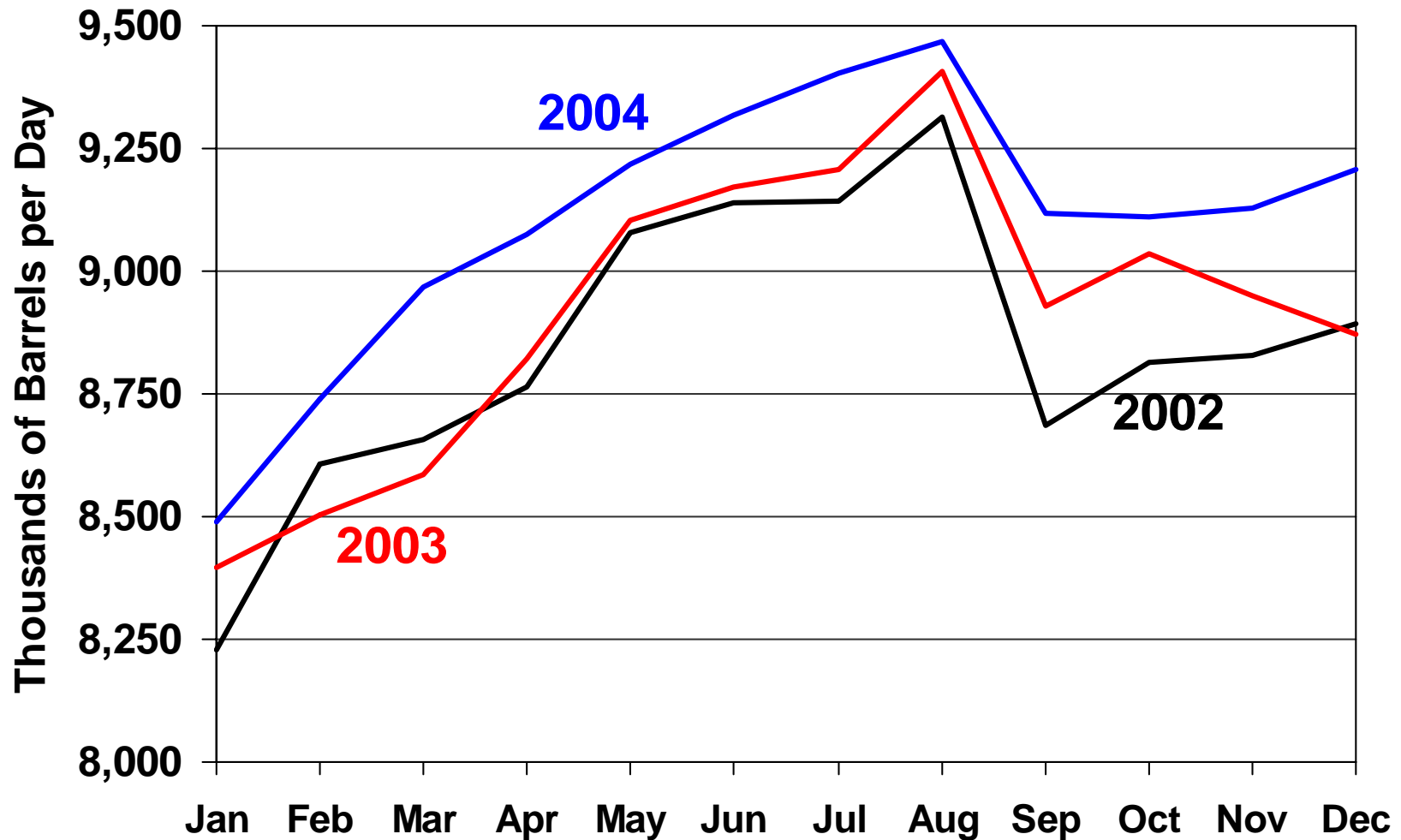
Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.  www.eia.doe.gov

U.S. Distillate Production



Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.  www.eia.doe.gov

U.S. Finished Gasoline Demand



Sources: History: EIA; Projections: Short-Term Energy Outlook, February 2004.  www.eia.doe.gov