

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/23/98	10/16/98	10/23/97
Crude Oil Input to Refineries	13.8	14.0	15.0
Refinery Capacity Utilization (Percent) ..	87.4	89.1	97.6
Motor Gasoline Production	7.9	8.0	8.1
Distillate Fuel Oil Production	3.2	3.3	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	10/23/98	10/16/98	10/23/97
Crude Oil (Excluding SPR).....	336.2	332.5	312.4
Motor Gasoline.....	199.7	201.4	199.5
Distillate Fuel Oil	147.2	147.4	136.7
All Other Oils	399.6	400.5	384.2
Crude Oil in SPR.....	563.4	563.4	563.4
Total*	1,646.1	1,645.2	1,596.2

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/23/98	10/16/98	10/23/97
Crude Oil	8.2	8.4	8.8
Petroleum Products	1.0	1.0	0.9
Total*	9.2	9.4	9.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/23/98	10/16/98	10/23/97
Motor Gasoline	8.3	8.3	8.1
Distillate Fuel Oil.....	3.4	3.4	3.6
All Other Products	6.8	7.0	7.3
Total*	18.5	18.7	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/23/98	10/16/98	10/24/97
World Crude Oil.....	11.69	12.21	18.68
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	14.06	14.16	20.99
Conv. Regular Gasoline - NYH	42.70	42.53	56.68
RFG Regular - NYH	44.00	44.20	59.43
No. 2 Heating Oil - NYH	38.03	37.91	55.88
No. 2 Low-sulfur Diesel Fuel - NYH.....	40.83	41.91	56.75
Kerosene-Type Jet - NYH	43.65	44.16	57.28
Residual Fuel - NYH.....	28.29	28.88	47.33
Propane - Mont Belvieu.....	25.88	25.88	39.63
	10/26/98	10/19/98	10/27/97
Retail Prices			
Motor Gasoline - Regular	101.5	101.9	118.2
Conventional Areas.....	99.6	100.2	115.3
Oxygenated Areas	105.9	106.7	126.8
OPRG Areas	107.9	107.4	127.3
RFG Areas	105.4	105.3	125.8
On-Highway Diesel Fuel	103.6	103.6	118.5

¹Source: Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending October 23, 1998, was 10 percent below last year. This week's operable capacity utilization rate was 87.9 percent. The 4 week average for motor gasoline production was 2 percent below last year's level, and distillate fuel oil production was 9 percent below.

Crude oil stocks were 3.7 MMB higher than last week. Motor gasoline stocks were 1.7 MMB lower than last week. The current 199.7 MMB includes reformulated gasoline stocks of 42.0 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of September, they were about 8.1 MMB and 3.2 MMB respectively. Distillate stocks were 0.2 MMB lower than last week. They are 10.5 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending October 23, 1998, were 5 percent below those for the same period last year.

Over the past four weeks, motor gasoline product supplied was 2 percent above last year's level, while distillate fuel oil product supplied was 4 percent below.

The average world crude oil price on October 23, 1998, was \$11.69 per barrel, down \$0.52 from the previous week. WTI was \$14.06 per barrel on October 23, 1998, down \$0.10 from the previous week. The spot price for conventional gasoline in the New York Harbor was 42.70 cents per gallon, up 0.17 cent. The spot price for diesel fuel in the New York Harbor on October 23, 1998, was 40.83 cents per gallon, down 1.08 cent from last week.

As of October 26, 1998, the national average retail regular gasoline price was 101.5 cents per gallon, down 0.4 cent from last week and 16.7 cents lower than a year ago. The national average retail diesel fuel price was 103.6 cents per gallon on October 26, 1998, unchanged from last week and 14.9 cents lower than last year.

*Note: Data may not add to total due to independent rounding.