

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/29/99	01/22/99	01/29/98
Crude Oil Input to Refineries	14.6	14.9	14.3
Refinery Capacity Utilization (Percent) ..	92.8	94.7	93.3
Motor Gasoline Production	8.0	8.1	7.7
Distillate Fuel Oil Production	3.3	3.4	3.3

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	01/29/99	01/22/99	01/29/98
Crude Oil (Excluding SPR).....	332.8	330.2	319.3
Motor Gasoline.....	223.1	220.9	219.9
Distillate Fuel Oil	144.1	144.3	133.6
All Other Oils	360.0	364.2	338.0
Crude Oil in SPR [*]	571.4	571.4	563.4
Total**	1,631.4	1,631.0	1,574.2

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/29/99	01/22/99	01/29/98
Crude Oil	8.5	8.3	8.0
Petroleum Products	0.8	0.8	0.9
Total**	9.3	9.1	8.8

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/29/99	01/22/99	01/29/98
Motor Gasoline	7.8	8.0	7.6
Distillate Fuel Oil.....	3.8	3.8	3.6
All Other Products	7.2	7.3	7.1
Total**	18.8	19.1	18.3

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/29/99	01/22/99	01/30/98
World Crude Oil.....	10.56	10.42	13.96
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	12.81	12.62	17.21
Conv. Regular Gasoline - NYH	35.28	32.80	47.88
RFG Regular - NYH	35.97	33.93	52.38
No. 2 Heating Oil - NYH	32.90	32.80	47.88
No. 2 Low-sulfur Diesel Fuel - NYH.....	33.58	33.13	48.36
Kerosene-Type Jet - NYH	34.13	33.38	50.21
Residual Fuel - NYH.....	23.26	25.31	31.50
Propane - Mont Belvieu.....	22.88	21.88	30.50
	02/01/99	01/25/99	02/02/98
Retail Prices			
Motor Gasoline - Regular	92.9	93.6	106.1
Conventional Areas.....	90.1	90.7	103.8
Oxygenated Areas	97.5	98.3	112.4
OPRG Areas	100.6	101.6	116.2
RFG Areas	99.3	100.5	111.8
On-Highway Diesel Fuel	96.2	96.4	109.1

¹Source:Reuters Ltd.
See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

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

Refinery operable capacity utilization for the 4 weeks ending January 29, 1999, was slightly below last year's rate. This week's operable capacity utilization rate was 90.5 percent. The 4 week average for motor gasoline production was 4 percent above last year's level, while distillate fuel oil production was about the same.

Crude oil stocks were 2.6 MMB higher than last week's level. Motor gasoline stocks were 2.2 MMB higher than last week's level. The current 223.1 MMB includes reformulated gasoline stocks of 46.3 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of December, they were about 9.3 MMB and 2.8 MMB respectively. Distillate stocks were 0.2 MMB lower than last week's level. 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 January 29, 1999 were 5 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 3 percent above last year's level and distillate fuel oil product supplied was 5 percent above.

The average world crude oil price on January 29, 1999, was \$10.56 per barrel, up \$0.14 from the previous week but \$3.40 less than a year ago. WTI was \$12.81 per barrel on January 29, 1999, \$0.19 more than last week. The spot price for conventional gasoline in the New York Harbor was 35.28 cents per gallon, 2.48 cents higher than last week. The spot price for diesel fuel in the New York Harbor on January 29, 1999, was 33.58 cents per gallon, 0.45 cent more than last week.

As of February 1, 1999, the national average retail regular gasoline price was 92.9 cents per gallon, down 0.7 cent from last week and 13.2 cents lower than a year ago. The national average retail diesel fuel price was 96.2 cents per gallon on February 1, 1999, down 0.2 cent from last week and 12.9 cents lower than last year. This was the lowest price ever recorded in the five-year history of the survey.