

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/26/99	02/19/99	02/26/98
Crude Oil Input to Refineries	14.5	14.4	14.1
Refinery Capacity Utilization (Percent) ..	91.7	91.5	91.5
Motor Gasoline Production	7.9	7.9	7.5
Distillate Fuel Oil Production	3.3	3.3	3.3

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	02/26/99	02/19/99	02/26/98
Crude Oil (Excluding SPR).....	331.5	334.7	322.1
Motor Gasoline.....	227.4	229.3	221.3
Distillate Fuel Oil	140.2	141.4	128.5
All Other Oils	348.4	353.5	337.5
Crude Oil in SPR*	572.0	572.0	563.4
Total**	1,619.5	1,630.9	1,572.8

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/26/99	02/19/99	02/26/98
Crude Oil	8.5	8.4	7.6
Petroleum Products	1.1	1.0	1.0
Total**	9.6	9.4	8.6

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/26/99	02/19/99	02/26/98
Motor Gasoline	8.1	8.0	7.7
Distillate Fuel Oil.....	3.6	3.6	3.6
All Other Products	7.2	7.0	7.0
Total**	19.0	18.6	18.3

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/26/99	02/19/99	02/27/98
World Crude Oil.....	10.18	9.62	12.08
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	12.31	11.79	15.44
Conv. Regular Gasoline - NYH	33.60	30.53	45.08
RFG Regular - NYH	34.47	34.13	47.25
No. 2 Heating Oil - NYH	32.30	29.05	43.25
No. 2 Low-sulfur Diesel Fuel - NYH.....	33.33	30.46	45.03
Kerosene-Type Jet - NYH	33.53	31.15	45.58
Residual Fuel - NYH.....	21.38	19.95	27.45
Propane - Mont Belvieu.....	22.63	22.13	28.63
	03/01/99	02/22/99	03/02/98
Retail Prices			
Motor Gasoline - Regular	91.3	90.7	102.8
Conventional Areas.....	88.5	87.8	101.7
Oxygenated Areas	95.6	95.6	104.6
OPRG Areas	97.3	97.8	107.9
RFG Areas	97.9	97.4	106.3
On-Highway Diesel Fuel	95.6	95.3	107.4

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 February 26, 1999, was slightly above last year's rate. This week's operable capacity utilization rate was 91.5 percent. The 4 week average for motor gasoline production was 5 percent above last year's level, while distillate fuel oil production was about the same.

Crude oil stocks were 3.2 MMB lower than last week's level. Motor gasoline stocks were 1.9 MMB lower than last week's level. The current 227.4 MMB includes reformulated gasoline stocks of 44.0 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of January, they were about 8.8 MMB and 3.0 MMB, respectively. Distillate stocks were 1.2 MMB lower than last week's level. They are 11.7 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 February 26, 1999 were 11 percent higher than the levels for the same period last year.

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

The average world crude oil price on February 26, 1999, was \$10.18 per barrel, up \$0.56 from the previous week but \$1.90 less than a year ago. WTI was \$12.31 per barrel on February 26, 1999, \$0.52 more than last week. The spot price for conventional gasoline in the New York Harbor was 33.60 cents per gallon, 3.07 cents higher than last week. The spot price for diesel fuel in the New York Harbor on February 26, 1999, was 33.33 cents per gallon, 2.87 cents more than last week.

On March 1, 1999, the national average retail regular gasoline price was 91.3 cents per gallon, up 0.6 cent from last week but 11.5 cents lower than a year ago. Increasing for the first time since mid-January, the national average retail diesel fuel price was 95.6 cents per gallon on March 1, 1999, up 0.3 cent from last week but 11.8 cents lower than last year.