

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	03/26/99	03/19/99	03/26/98
Crude Oil Input to Refineries .....	14.3	14.4	14.5
Refinery Capacity Utilization (Percent) ..	90.7	90.9	94.1
Motor Gasoline Production .....	7.8	7.8	7.6
Distillate Fuel Oil Production .....	3.1	3.2	3.4

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	03/26/99	03/19/99	03/26/98
Crude Oil (Excluding SPR).....	344.6	340.8	333.7
Motor Gasoline.....	214.5	219.8	216.3
Distillate Fuel Oil .....	122.1	126.9	125.1
All Other Oils .....	352.6	349.7	346.9
Crude Oil in SPR*	572.0	572.0	563.4
<b>Total**</b>	<b>1,605.8</b>	<b>1,609.2</b>	<b>1,585.4</b>

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	03/26/99	03/19/99	03/26/98
Crude Oil .....	8.6	8.5	7.9
Petroleum Products .....	0.9	0.9	0.9
<b>Total**</b>	<b>9.4</b>	<b>9.5</b>	<b>8.8</b>

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	03/26/99	03/19/99	03/26/98
Motor Gasoline .....	8.4	8.4	7.9
Distillate Fuel Oil.....	3.9	3.8	3.6
All Other Products .....	6.8	7.1	6.9
<b>Total**</b>	<b>19.0</b>	<b>19.2</b>	<b>18.4</b>

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/26/99	03/19/99	03/27/98
World Crude Oil.....	13.31	12.49	12.65
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel) .....	16.16	15.26	16.84
Conv. Regular Gasoline - NYH .....	47.20	43.65	50.28
RFG Regular - NYH .....	48.65	44.70	53.13
No. 2 Heating Oil - NYH .....	43.15	40.78	45.78
No. 2 Low-sulfur Diesel Fuel - NYH.....	44.68	42.73	47.10
Kerosene-Type Jet - NYH .....	44.15	42.13	47.73
Residual Fuel - NYH.....	29.48	27.69	30.67
Propane - Mont Belvieu.....	25.50	24.38	29.75
	03/29/99	03/22/99	03/30/98
Retail Prices			
Motor Gasoline - Regular .....	108.2	101.7	103.0
Conventional Areas.....	104.8	99.5	102.1
Oxygenated Areas .....	116.5	106.0	105.3
OPRG Areas .....	106.6	102.7	107.1
RFG Areas .....	116.8	107.2	105.5
On-Highway Diesel Fuel .....	104.6	101.8	106.8

<sup>1</sup>Source: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 March 26, 1999, was 3 percent below last year's rate. This week's operable capacity utilization rate was 91.0 percent. The 4 week average for motor gasoline production was 3 percent above last year's level, while distillate fuel oil production was 9 percent below.

Crude oil stocks were 3.8 MMB higher than last week's level. Motor gasoline stocks were 5.3 MMB lower than last week's level. The current 214.5 MMB includes reformulated gasoline stocks of 42.4 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of February, they were about 10.1 MMB and 3.2 MMB, respectively. Distillate stocks were 4.8 MMB lower than last week's level. They are 3.0 MMB below last year's level, but are still above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending March 26, 1999 were 8 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 and distillate fuel oil product supplied was 8 percent above.

The average world crude oil price on March 26, 1999, was \$13.31 per barrel, up \$0.82 from the previous week and \$0.66 more than a year ago. WTI was \$16.16 per barrel on March 26, 1999, \$0.90 more than last week. The spot price for conventional gasoline in the New York Harbor was 47.20 cents per gallon, 3.55 cents higher than last week. The spot price for diesel fuel in the New York Harbor on March 26, 1999, was 44.68 cents per gallon, 1.95 cent more than last week.

On March 29, 1999, the national average retail regular gasoline price was 108.2 cents per gallon, up 6.5 cents from last week and 5.2 cents higher than a year ago. This week's gain in the average retail price for regular gasoline, fifth in a series, was the largest ever posted in the eight and a half year history of the survey. The national average retail diesel fuel price was 104.6 cents per gallon on March 29, 1999, up 2.8 cents from last week but 2.2 cents lower than last year.