

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/12/99	11/05/99	11/12/98
Crude Oil Input to Refineries	14.7	14.7	14.3
Refinery Capacity Utilization (Percent) ..	90.3	90.1	91.7
Motor Gasoline Production	8.0	8.1	8.1
Distillate Fuel Oil Production	3.5	3.6	3.3

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/12/99	11/05/99	11/12/98
Crude Oil (Excluding SPR).....	306.9	305.1	332.0
Motor Gasoline.....	191.5	195.5	206.1
Distillate Fuel Oil	132.0	134.0	150.0
All Other Oils	378.4	382.2	403.8
Crude Oil in SPR [*]	572.8	572.8	565.7
Total**	1,581.6	1,589.6	1,657.6

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/12/99	11/05/99	11/12/98
Crude Oil	8.3	8.4	8.7
Petroleum Products	1.0	1.1	1.3
Total**	9.3	9.5	10.0

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/12/99	11/05/99	11/12/98
Motor Gasoline	8.5	8.4	8.3
Distillate Fuel Oil.....	4.0	3.9	3.5
All Other Products	7.5	7.5	7.2
Total**	20.0	19.9	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/12/99	11/05/99	11/13/98
World Crude Oil.....	23.69	21.89	11.56
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	24.91	22.93	13.57
Conv. Regular Gasoline - NYH	70.30	64.35	38.18
RFG Regular - NYH	69.57	65.32	41.30
No. 2 Heating Oil - NYH	63.73	60.62	37.13
No. 2 Low-sulfur Diesel Fuel - NYH.....	69.35	63.43	37.75
Kerosene-Type Jet - NYH	69.86	64.42	43.25
Residual Fuel - NYH.....	46.38	44.95	26.50
Propane - Mont Belvieu.....	43.13	43.00	26.13
	11/15/99	11/08/99	11/16/98
Retail Prices			
Motor Gasoline - Regular	125.1	123.3	99.6
Conventional Areas.....	123.7	121.5	97.6
Oxygenated Areas	128.3	129.1	103.0
OPRG Areas	131.9	131.7	106.6
RFG Areas	127.9	126.6	104.2
On-Highway Diesel Fuel	126.1	123.4	102.6

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 November 12, 1999, was slightly below last year's rate. This week's operable capacity utilization rate was 90.8 percent. The 4 week average for motor gasoline production was slightly below last year's level, while distillate fuel oil production was 6 percent above.

Crude oil stocks were 1.8 MMB higher than last week's level. Motor gasoline stocks were 4.0 MMB lower than last week's level. The current 191.5 MMB includes reformulated gasoline stocks of 38.9 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of September, they were about 8.2 MMB and 4.9 MMB, respectively. Distillate stocks were 2.0 MMB lower than last week's level. They are 18.0 MMB below last year's level, and are at the lower bound of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending November 12, 1999 were 7 percent lower than the levels 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 16 percent above.

The average world crude oil price on November 12, 1999 was \$23.69 per barrel, up \$1.80 from the previous week and \$12.13 more than last year. WTI was \$24.91 per barrel on November 12, 1999, up \$1.98 from the previous week and \$11.34 more than last year. Crude oil prices rallied last week amid growing expectations that OPEC will extend the production cuts that have helped reduce world crude oil supplies. The spot price for conventional gasoline in the New York Harbor was 70.30 cents per gallon, up 5.95 cents from last week. The spot price for diesel fuel in the New York Harbor on November 12, 1999 was 69.35 cents per gallon, up 5.92 cents from last week.

On November 15, 1999, the national average retail regular gasoline price was 125.1 cents per gallon, up 1.8 cents from last week and 25.5 cents higher than a year ago. The national average retail diesel fuel price was 126.1 cents per gallon on November 15, 1999, up 2.7 cents from last week and 23.5 cents higher than last year.