

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/23/01	02/16/01	02/23/00
Crude Oil Input to Refineries	14.8	14.8	14.0
Refinery Capacity Utilization (Percent) ..	90.0	89.9	86.3
Motor Gasoline Production	7.7	7.7	7.6
Distillate Fuel Oil Production	3.7	3.7	3.3

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	02/23/01	02/16/01	02/23/00
Crude Oil (Excluding SPR).....	280.0	277.1	288.0
Motor Gasoline.....	204.5	204.6	203.1
Distillate Fuel Oil ¹	116.6	117.7	105.6
All Other Oils.....	317.9	316.7	306.4
Crude Oil in SPR ²	541.7	541.7	569.2
Total	1,460.7	1,457.8	1,472.3

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/23/01	02/16/01	02/23/00
Crude Oil	8.6	8.6	8.0
Petroleum Products.....	1.8	1.9	1.4
Total	10.5	10.5	9.4

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/23/01	02/16/01	02/23/00
Motor Gasoline	8.2	8.0	8.1
Distillate Fuel Oil.....	4.0	4.0	3.8
All Other Products	7.8	8.0	7.3
Total	19.9	19.9	19.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/23/01	02/16/01	02/25/00
World Crude Oil.....	24.88	25.83	27.12
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	28.83	29.22	30.34
Conv. Regular Gasoline - NYH	79.68	81.33	85.95
RFG Regular - NYH	83.30	85.38	85.90
No. 2 Heating Oil - NYH	74.20	75.93	83.03
No. 2 Low-sulfur Diesel Fuel - NYH.....	74.50	77.23	85.53
Kerosene-Type Jet - NYH	80.20	82.05	85.28
Residual Fuel - NYH.....	53.88	53.88	49.36
Propane - Mont Belvieu.....	55.75	59.50	53.88
	02/26/01	02/19/01	02/28/00
Retail Prices			
Motor Gasoline - Regular	143.1	144.9	142.1
Conventional Areas.....	140.4	142.3	141.4
Oxygenated Areas	147.6	150.5	142.1
OPRG Areas	148.0	148.9	141.8
RFG Areas	149.2	150.9	144.0
On-Highway Diesel Fuel	145.1	148.0	146.1

Source: Reuters Ltd.

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D, page 69.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

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

Refinery operable capacity utilization for the 4 weeks ending February 23, 2001, was 4 percent above last year's rate. This week's operable capacity utilization rate was 91.1 percent. The 4 week average for motor gasoline production was slightly above last year's level, while distillate fuel oil production was 12 percent above.

Crude oil stocks were 2.9 MMB higher than last week's level. Motor gasoline stocks were 0.1 MMB lower than last week's level. The current 204.5 MMB includes reformulated gasoline stocks of 41.2 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of January, they were about 7.9 MMB and 2.6 MMB, respectively. Distillate stocks were 1.1 MMB lower than last week's level. They are 11.0 MMB higher than last year's level, and are within the lower bound of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending February 23, 2001 were 12 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was 6 percent above.

The average world crude oil price on February 23, 2001 was \$24.88 per barrel, down \$0.95 from the previous week and \$2.24 less than last year. WTI was \$28.83 per barrel on February 23, 2001, down \$0.39 from the previous week and \$1.51 less than last year. The spot price for conventional gasoline in the New York Harbor was 79.68 cents per gallon, down 1.65 cents from the previous week and 6.27 cents less than a year ago. The spot price for diesel fuel in the New York Harbor on February 23, 2001 was 74.50 cents per gallon, down 2.73 cents from the previous week and 11.03 cents lower than last year.

The national average retail regular gasoline price, falling for the second straight week, was 143.1 cents per gallon on February 26, 2001, down 1.8 cents from last week but 1.0 cent higher than a year ago. The national average retail diesel fuel price dropped for the fourth consecutive week at 145.1 cents per gallon on February 26, 2001, decreasing 2.9 cents from last week and 1.0 cent less than last year. The average dropped below the year-ago level for the first time in nearly two years.