

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/20/01	07/13/01	07/20/00
Crude Oil Input to Refineries	15.6	15.6	15.8
Refinery Capacity Utilization (Percent) ..	94.7	94.8	96.6
Motor Gasoline Production	8.6	8.7	8.4
Distillate Fuel Oil Production.....	3.8	3.7	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/20/01	07/13/01	07/20/00
Crude Oil (Excluding SPR)	316.2	314.8	285.5
Motor Gasoline	214.5	217.8	209.5
Distillate Fuel Oil ¹	120.6	119.1	110.1
All Other Oils	370.3	369.3	359.4
Crude Oil in SPR ²	543.7	543.7	569.8
Total	1,565.3	1,564.7	1,534.3

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/20/01	07/13/01	07/20/00
Crude Oil	9.5	9.4	9.4
Petroleum Products	1.2	1.2	1.4
Total	10.7	10.6	10.8

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/20/01	07/13/01	07/20/00
Motor Gasoline	9.0	8.9	8.7
Distillate Fuel Oil.....	3.6	3.5	3.4
All Other Products	7.2	7.3	7.7
Total	19.7	19.7	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/20/01	07/13/01	07/21/00
World Crude Oil.....	22.80	23.91	27.39
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	25.67	26.57	28.56
Conv. Regular Gasoline - NYH	67.00	68.13	80.10
RFG Regular - NYH	70.50	72.25	93.23
No. 2 Heating Oil - NYH	68.40	68.38	75.75
No. 2 Low-sulfur Diesel Fuel - NYH.....	69.53	69.93	77.55
Kerosene-Type Jet - NYH	70.90	69.10	81.07
Residual Fuel - NYH.....	44.95	47.33	54.48
Propane - Mont Belvieu.....	39.13	38.82	54.75
	07/23/01	07/16/01	07/24/00
Retail Prices			
Motor Gasoline - Regular	139.5	141.3	152.0
Conventional Areas.....	131.8	133.0	149.9
RFG Areas	155.0	157.9	159.0
On-Highway Diesel Fuel	134.8	138.0	142.4

Source: Reuters Ltd.

See Tables 12-14 and 16.

U.S. refinery inputs decreased by 300,000 barrels per day from last week, possibly reflecting refinery maintenance that has been reported recently in the trade press. But, despite this decline in refinery inputs, refinery production for both motor gasoline and distillate fuel (especially heating oil) were up, implying an increase in the refinery yields for these products. The 4-week average for motor gasoline and distillate fuel production was 2 percent and 9 percent, respectively, above last year's level.

Crude oil stocks are slightly up with the decline in refinery inputs nearly offsetting the decline in crude oil imports. Crude oil stock levels in PADD 2 remain significantly below 70 million barrels, the amount above which some analysts feel is necessary to sustain a bear crude oil market. Motor gasoline stocks, which include reformulated gasoline stocks of 50.3 MMB are down with demand remaining strong. Heating oil stocks are up with the substantial increase in refinery production, but total distillate fuel inventories are about 2 percent below the 5-year average.

Total crude oil imports are down over 300,000 barrels per day from last week, but this reflects a substantial decrease in imports from Iraq. Although the import data by country are very preliminary and subject to revision, it appears that the Iraqi oil export cutoff that took place during June and early July may just now be beginning to impact U.S. crude oil imports. Total product imports remain strong, topping 2.3 million barrels per day.

Although the 4-week average for total petroleum demand is down about 0.4 percent from the same 4-week period last year, the demand for "other oils" more than explains the decline. Looking at the 4 major refined products (motor gasoline, distillate fuel oil, jet fuel, and residual fuel oil), demand is actually up 2.7 percent from the same period last year. In particular, motor gasoline demand set a weekly record at 9.2 million barrels per day, and is up 3.2 percent in the latest 4-week period versus last year.

The average world crude oil price on July 20, 2001 was \$22.80 per barrel, down \$1.11 from the previous week and \$4.59 less than last year. WTI was \$25.67 per barrel on July 20, 2001, \$0.90 less than the previous week and \$2.89 below last year. The spot price for conventional gasoline in the New York Harbor was 67.00 cents per gallon, down 1.13 cents from last week and 13.10 cents lower than last year. The spot price for diesel fuel in the New York Harbor on July 20, 2001 was 69.53 cents per gallon, 0.40 cent less than one week ago and 8.02 cents lower than last year.

The national average retail regular gasoline price decreased for the eighth consecutive week, to 139.5 cents per gallon on July 23, 2001, a drop of 1.8 cents from last week and 12.5 cents lower than a year ago. The national average retail diesel fuel price fell for the eighth straight week, to 134.8 cents per gallon on July 23, 2001. The price decreased 3.2 cents from last week and was 7.6 cents less than last year.

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

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.