

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/27/01	07/20/01	07/27/00
Crude Oil Input to Refineries	15.4	15.6	15.8
Refinery Capacity Utilization (Percent) ..	94.0	94.7	96.8
Motor Gasoline Production	8.5	8.6	8.3
Distillate Fuel Oil Production.....	3.8	3.8	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	07/27/01	07/20/01	07/27/00
Crude Oil (Excluding SPR)	315.1	316.2	283.6
Motor Gasoline	211.3	214.5	209.4
Distillate Fuel Oil ¹	121.5	120.6	111.7
All Other Oils	370.7	370.3	362.6
Crude Oil in SPR ²	543.7	543.7	570.1
Total	1,562.3	1,565.3	1,537.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/27/01	07/20/01	07/27/00
Crude Oil	9.4	9.5	9.4
Petroleum Products	1.2	1.2	1.3
Total	10.6	10.7	10.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/27/01	07/20/01	07/27/00
Motor Gasoline	9.0	9.0	8.7
Distillate Fuel Oil.....	3.5	3.6	3.4
All Other Products	7.2	7.2	7.7
Total	19.8	19.7	19.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/27/01	07/20/01	07/28/00
World Crude Oil.....	23.62	22.80	25.48
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	26.98	25.67	28.22
Conv. Regular Gasoline - NYH	71.73	67.00	86.13
RFG Regular - NYH	74.48	70.50	99.00
No. 2 Heating Oil - NYH	70.78	68.40	76.62
No. 2 Low-sulfur Diesel Fuel - NYH.....	72.15	69.53	79.55
Kerosene-Type Jet - NYH	73.63	70.90	81.85
Residual Fuel - NYH.....	45.83	44.95	51.26
Propane - Mont Belvieu.....	41.57	39.13	54.88
	07/30/01	07/23/01	07/31/00
Retail Prices			
Motor Gasoline - Regular	138.4	139.5	147.1
Conventional Areas.....	131.9	131.8	144.7
RFG Areas	151.4	155.0	155.3
On-Highway Diesel Fuel	134.7	134.8	140.8

Source: Reuters Ltd.
See Tables 12-14 and 16.

U.S. crude oil refinery inputs were flat last week, reflecting continued refinery outages, both planned and unplanned. However, unlike the previous week, refinery production for both motor gasoline and distillate fuel oil (especially heating oil) were down, commensurate with the decline in refinery inputs. All of the decline in motor gasoline production was in other (conventional) gasoline, as both reformulated and oxygenated gasoline production were up.

Crude oil stocks were down slightly, as a substantial decline in crude oil imports decreased the amount of crude oil available to refineries. The sharp drop in imports in the Gulf Coast region raises the potential for additional crude oil stock draws in coming weeks. Motor gasoline stocks were also lower, and reformulated gasoline stocks fell below 50 million barrels for the first time since June. Distillate fuel oil stocks, and more specifically heating oil stocks, both were slightly higher last week, in line with a build that typically occurs during this time of year.

Total crude oil imports fell over 750,000 barrels per day from last week to 8.9 million barrels per day, the first time they have been below 9 million barrels per day in 6 weeks. Nevertheless, while weekly import data by country are very preliminary and subject to revision, it appears that imports from Iraq, while noticeably reduced in the last 2 weeks, continue to enter the country, despite Iraq's export cutoff that took place during June and early July.

The 4-week average for total petroleum demand was slightly higher compared to the same 4-week period last year. Of the 3 major refined products (motor gasoline, distillate fuel oil, and jet fuel), only jet fuel demand was down compared to the same 4-week period a year ago. Specifically, motor gasoline demand was up by nearly 4 percent while distillate fuel oil demand was up by nearly 5 percent.

The average world crude oil price on July 27, 2001 was \$23.62 per barrel, rising \$0.82 from the previous week but \$1.86 less than last year. WTI was \$26.98 per barrel on July 27, 2001, \$1.31 more than the previous week but \$1.24 below last year. The spot price for conventional gasoline in the New York Harbor was 71.73 cents per gallon, up 4.73 cents from last week but 14.40 cents lower than last year. The spot price for diesel fuel in the New York Harbor on July 27, 2001 was 72.15 cents per gallon, 2.62 cents more than one week ago but 7.40 cents lower than last year.

The national average retail regular gasoline price decreased for the ninth consecutive week, to 138.4 cents per gallon on July 30, 2001, a drop of 1.1 cents from last week and 8.7 cents lower than a year ago. The national average retail diesel fuel price fell for the ninth straight week, to 134.7 cents per gallon on July 30, 2001. The price decreased 0.1 cent from last week but was 6.1 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.