

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/03/01	07/27/01	08/03/00
Crude Oil Input to Refineries	15.3	15.4	15.8
Refinery Capacity Utilization (Percent) ..	93.3	94.0	96.7
Motor Gasoline Production	8.4	8.5	8.3
Distillate Fuel Oil Production.....	3.8	3.8	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/03/01	07/27/01	08/03/00
Crude Oil (Excluding SPR)	308.6	315.1	282.5
Motor Gasoline	207.8	211.3	208.5
Distillate Fuel Oil ¹	121.7	121.5	112.6
All Other Oils	379.7	370.7	365.1
Crude Oil in SPR ²	543.7	543.7	570.4
Total	1,561.5	1,562.3	1,539.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/03/01	07/27/01	08/03/00
Crude Oil	9.2	9.4	9.4
Petroleum Products	1.4	1.2	1.3
Total	10.6	10.6	10.7

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/03/01	07/27/01	08/03/00
Motor Gasoline	9.1	9.0	8.7
Distillate Fuel Oil.....	3.7	3.5	3.4
All Other Products	7.0	7.2	7.7
Total	19.8	19.8	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/03/01	07/27/01	08/04/00
World Crude Oil.....	24.01	23.62	25.63
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	27.51	26.98	29.94
Conv. Regular Gasoline - NYH	73.82	71.73	85.40
RFG Regular - NYH	76.57	74.48	91.40
No. 2 Heating Oil - NYH	71.58	70.78	83.81
No. 2 Low-sulfur Diesel Fuel - NYH.....	72.90	72.15	85.81
Kerosene-Type Jet - NYH	76.28	73.63	86.63
Residual Fuel - NYH.....	47.62	45.83	54.76
Propane - Mont Belvieu.....	42.00	41.57	55.00
	08/06/01	07/30/01	08/07/00
Retail Prices			
Motor Gasoline - Regular	137.6	138.4	146.2
Conventional Areas.....	131.9	131.9	143.7
RFG Areas	149.0	151.4	154.0
On-Highway Diesel Fuel	134.5	134.7	141.0

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

U.S. crude oil refinery inputs remained between 15.2 and 15.3 million barrels per day for the third week in a row, significantly below the 15.7 million barrels per day used in refineries at this time last year. However, motor gasoline production was up from last week, while heating oil production was down slightly. The decreased crude oil inputs may be reflecting the relatively poor refinery margins (the difference between wholesale prices for refined products and the crude oil price) that currently exist.

Crude oil stocks were down sharply, as a substantial decline in crude oil imports caused inventories to be drawn down to augment supplies. Following a sharp drop in imports in the Gulf Coast two weeks ago, was another drop last week, increasing the likelihood of further stock draws in coming weeks as the reduced imports impact supplies further downstream. Motor gasoline stocks fell for the fifth week in a row, showing a deficit compared to year ago levels for the first time since May 25. Heating oil stocks increased a little, while diesel fuel stocks fell slightly.

Total crude oil imports fell for the third week in a row, falling a total of 1.3 million barrels per day over that period. Although weekly import data by country are very preliminary, it appears that reduced imports from Iraq's export cutoff that took place during June and early July may finally be impacting supplies in this country, with only a trickle being reported last week. Total product imports remained high at 2.45 million barrels per day.

Motor gasoline demand averaged 9.0 million barrels per day or more for the fourth week in a row, or nearly 5 percent more than the same 4-week period last year. Distillate fuel oil demand was extremely high, averaging 3.7 million barrels per day over the last 4-week period, which is nearly 9 percent higher than the comparable period last year. Excluding demand for "other oils", which is estimated, product demand is up over 4 percent over the last 4 weeks compared to the same period last year.

The average world crude oil price on August 3, 2001 was \$24.01 per barrel, rising \$0.39 from the previous week but \$1.62 less than last year. WTI was \$27.51 per barrel on August 3, 2001, \$0.53 more than the previous week but \$2.43 below last year. The spot price for conventional gasoline in the New York Harbor was 73.82 cents per gallon, up 2.09 cents from last week but 11.58 cents lower than last year. The spot price for diesel fuel in the New York Harbor on August 3, 2001 was 72.90 cents per gallon, 0.75 cent more than one week ago but 12.91 cents lower than last year.

The national average retail regular gasoline price decreased for the tenth consecutive week, to 137.6 cents per gallon on August 6, 2001, a drop of 0.8 cent from last week and 8.6 cents lower than a year ago. The national average retail diesel fuel price fell for the tenth straight week, to 134.5 cents per gallon on August 6, 2001. The price decreased 0.2 cent from last week and was 6.5 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.