

Highlights

U.S. crude oil refinery inputs for the week were up over 300,000 barrels per day from the previous week, as improved refinery margins (the difference between wholesale product prices and the cost of crude oil) have encouraged this response. Along with the increase in crude oil refinery inputs was an increase in refinery production last week for all major refined products except for distillate fuel, which showed a small decline.

Crude oil imports rose by more than 800,000 barrels per day last week, leading to an increase in the 4-week average as well. Crude oil imports were up in all regions of the country, except for the Midwest (PADD II), which may be a result of reduced Canadian production this summer. Total product imports were nearly identical compared to the previous week, with an increase in distillate fuel imports compensating for a decline in motor gasoline and residual fuel oil imports.

With the large increase in crude oil imports, crude oil stocks increased slightly, in spite of the large rise in crude oil refinery inputs. However, this small increase does not come close to reversing the substantial drop in crude oil stocks that has occurred since late July. Meanwhile, crude oil stocks in the critically important Midwest region (PADD II) rose above 60 million barrels for the first time in 3 weeks. U.S. motor gasoline stocks and distillate fuel stocks both increased slightly last week. The distillate fuel inventory rise is especially noteworthy, as in recent weeks distillate fuel stocks have been stagnant during a time when they typically build. Of course, the level of the increase (less than 1 million barrels) does not exactly signify that distillate fuel stocks will build at more normal rates this autumn.

Motor gasoline demand averaged 8.8 million barrels per day over the most recent 4-week period, despite declining some last week from the previous week. For the year to date, motor gasoline demand is averaging 1.3 percent more than for the same period of time last year. Meanwhile, distillate fuel oil demand averaged about 3.7 million barrels per day over the 4-week period ending September 7, 2001, and is averaging 7 percent more this year to date than for the same period of time last year.

The average world crude oil price on September 7, 2001 was \$25.32 per barrel, an increase of \$0.25 from the previous week but \$7.54 less than last year. WTI was \$27.99 per barrel on September 7, 2001, \$1.34 more than the previous week but \$5.63 below last year. The spot price for conventional gasoline in the New York Harbor was 83.30 cents per gallon, up 4.65 cents from last week but 15.28 cents lower than last year. The spot price for diesel fuel in the New York Harbor on September 7, 2001 was 80.70 cents per gallon, 2.27 cents more than one week ago but 18.70 cents lower than last year.

On September 10, 2001, the national average retail regular gasoline price was 152.7 cents per gallon, down 1.8 cents from last week and 3.4 cents lower than a year ago. The national average retail diesel fuel price on September 10, 2001 climbed for the fifth straight week to 149.2 cents per gallon, rising 0.4 cent from last week but 13.7 cents less than last year.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/07/01	08/31/01	09/07/00
Crude Oil Input to Refineries.....	15.4	15.3	15.6
Refinery Capacity Utilization (Percent) .	93.1	92.6	95.5
Motor Gasoline Production.....	8.2	8.2	8.3
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/07/01	08/31/01	09/07/00
Motor Gasoline.....	8.8	8.8	8.8
Distillate Fuel Oil.....	3.7	3.8	3.7
All Other Products.....	7.5	7.5	7.8
Total	20.0	20.1	20.4

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	09/07/01	08/31/01	09/07/00
Crude Oil (Excluding SPR).....	303.3	302.5	285.4
Motor Gasoline.....	195.4	194.7	194.9
Distillate Fuel Oil ¹	121.3	120.4	111.6
All Other Oils.....	386.8	383.6	367.7
Crude Oil in SPR ²	543.7	543.7	571.2
Total	1,550.5	1,544.9	1,530.8

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/07/01	08/31/01	09/08/00
World Crude Oil (Dollars per Barrel)	25.32	25.07	32.86
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	27.99	26.65	33.62
Conv. Regular Gasoline - NYH.....	83.30	78.65	98.58
RFG Regular - NYH.....	84.55	79.80	99.30
No. 2 Heating Oil - NYH.....	79.55	76.30	99.50
No. 2 Low-sulfur Diesel Fuel - NYH.....	80.70	78.43	99.40
Kerosene-Type Jet - NYH.....	84.60	81.03	106.15
Residual Fuel - NYH.....	51.79	49.12	67.57
Propane - Mont Belvieu.....	41.88	40.75	65.38

	09/10/01		
	09/10/01	09/03/01	09/11/00
Retail Prices			
Motor Gasoline - Regular.....	152.7	154.5	156.1
Conventional Areas.....	151.1	153.8	153.5
RFG Areas.....	155.9	155.9	163.2
On-Highway Diesel Fuel.....	149.2	148.8	162.9

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/07/01	08/31/01	09/07/00
Crude Oil.....	8.7	8.6	9.8
Petroleum Products.....	1.3	1.2	1.2
Total	10.0	9.8	11.0

See Table 1.

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.