

# Highlights

U.S. crude oil refinery inputs for the week fell sharply from the previous week, as both planned and unplanned refinery outages occurred. However, the 4-week average was only about 200,000 barrels per day less than for the same period last year. Correspondingly, refinery production for all major petroleum products declined, although the decline in motor gasoline production was barely noticeable.

Crude oil imports fell by about 400,000 barrels per day from the previous week, although the 4-week average was up slightly from the previous moving 4-week average. Crude oil imports were down in all regions of the country, except for the Gulf Coast (PADD III), which were the highest since the week ending July 13, 2001. On the other hand, crude oil imports into the Midwest (PADD II) were the lowest since the week ending November 3, 2000. Total product imports were down by 252,000 barrels per day from the previous week, reaching the lowest level since August 10, 2001.

In spite of a large decline in crude oil refinery inputs, crude oil inventories decreased, continuing a trend that has been in place for most of this summer. Since the end of May, crude oil inventories have fallen by nearly 23 million barrels. Crude oil stocks in the critically important Midwest region (PADD II) rose for the second week in a row, but crude oil stocks along the East Coast (PADD I) fell to the lowest level since the week ending June 22, 2001. U.S. motor gasoline stocks fell by 3.1 million

barrels, while distillate fuel stocks increased by 2 million barrels, the largest such rise since the week ending July 13, 2001. However, distillate fuel stocks are still more than 5 percent below the 5-year average for this time of year.

Motor gasoline demand averaged 8.8 million barrels per day over the most recent 4-week period, with a strong level last week balancing a weak figure the previous week. For the year to date, motor gasoline demand is averaging 1.4 percent more than for the same period of time last year. Meanwhile, distillate fuel oil demand averaged about 3.6 million barrels per day over the 4-week period ending September 14, 2001, and is averaging 6.4 percent more this year to date than for the same period of time last year.

The average world crude oil price on September 14, 2001 was \$26.42 per barrel, an increase of \$1.10 from the previous week but \$4.72 less than last year. The WTI crude oil price and product spot prices were not available on September 14, 2001, due to the closure of the markets last week.

On September 17, 2001, the national average retail regular gasoline price was 152.9 cents per gallon, up 0.2 cent from last week but 3.3 cents lower than a year ago. The national average retail diesel fuel price on September 17, 2001 climbed for the sixth straight week to 152.7 cents per gallon, rising 3.5 cents from last week but 12.6 cents less than last year.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/14/01	09/07/01	09/14/00
Crude Oil Input to Refineries.....	15.3	15.4	15.5
Refinery Capacity Utilization (Percent) .	92.8	93.1	95.1
Motor Gasoline Production.....	8.2	8.2	8.3
Distillate Fuel Oil Production.....	3.7	3.7	3.8

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	09/14/01	09/07/01	09/14/00
Crude Oil (Excluding SPR).....	302.7	303.3	283.2
Motor Gasoline.....	192.3	195.4	195.5
Distillate Fuel Oil <sup>1</sup> .....	123.3	121.3	112.6
All Other Oils.....	389.0	386.8	367.5
Crude Oil in SPR <sup>2</sup> .....	544.3	543.7	570.9
Total	1,551.6	1,550.5	1,529.7

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/14/01	09/07/01	09/14/00
Crude Oil.....	8.8	8.7	9.7
Petroleum Products.....	1.1	1.3	1.3
Total	9.9	10.0	11.0

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/14/01	09/07/01	09/14/00
Motor Gasoline.....	8.8	8.8	8.7
Distillate Fuel Oil.....	3.6	3.7	3.8
All Other Products.....	7.3	7.5	7.7
Total	19.7	20.0	20.2

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	09/14/01	09/07/01	09/15/00
World Crude Oil (Dollars per Barrel) .....	26.42	25.32	31.14
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	NA	27.99	35.87
Conv. Regular Gasoline - NYH.....	NA	83.30	97.60
RFG Regular - NYH.....	NA	84.55	97.60
No. 2 Heating Oil - NYH.....	NA	79.55	102.70
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	80.70	104.45
Kerosene-Type Jet - NYH.....	NA	84.60	108.55
Residual Fuel - NYH.....	NA	51.79	70.83
Propane - Mont Belvieu.....	NA	41.88	64.88

	09/17/01		
	09/17/01	09/10/01	09/18/00
Retail Prices			
Motor Gasoline - Regular.....	152.9	152.7	156.2
Conventional Areas.....	151.6	151.1	153.9
RFG Areas.....	155.4	155.9	162.4
On-Highway Diesel Fuel.....	152.7	149.2	165.3

See Tables 12-14 and 16.

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

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

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.