

Highlights

U.S. crude oil refinery inputs for the week fell below 15 million barrels per day for the first time since the week ending April 6, 2001. Declining refinery margins (the difference between the spot price for petroleum products and the cost of crude oil), increasing gasoline stocks, and some unplanned outages discouraged higher refinery inputs. Refinery production for jet fuel was down last week, while refinery production for motor gasoline and distillate fuel oil were up.

Crude oil imports, at 8.8 million barrels per day, were about 100,000 barrels per day higher than the previous week, although the 4-week average was down slightly from the previous moving 4-week average. Increases in crude oil imports into both the Midwest (PADD II) and the West Coast (PADD V) were nearly offset by declines into the Gulf Coast (PADD III) and the East Coast (PADD I). Crude oil imports into the East Coast were at the lowest level since the week ending December 8, 2000. Total product imports were up by nearly 400,000 barrels per day.

Gasoline inventories rose by 8.5 million barrels last week, the largest increase since May 1993. Significant increases were seen in the East Coast (2.0 million barrels), the Midwest (3.7 million barrels), and the Gulf Coast (2.7 million barrels). As a result of declining crude oil refinery inputs and a slight rise in crude oil imports, crude oil stocks increased by 3.2 million barrels. However, crude oil stocks along the East Coast (PADD I) continued to fall, reaching the lowest level since the week ending June 15, 2001. Distillate fuel oil stocks decreased by 1.6 million

barrels, with the decline split equally between heating oil (high sulfur) and diesel fuel (low sulfur).

Motor gasoline demand averaged 8.5 million barrels per day over the most recent 4-week period, with last week's demand at only 7.8 million barrels per day. The large decline in last week's gasoline demand was probably reflective of decreased travel across the country. Jet fuel demand averaged just 1.5 million barrels per day over the most recent 4-week period, with last week's demand at 1.2 million barrels per day. During the last 4 weeks, distillate fuel oil demand (including both heating oil and diesel fuel) averaged 3.7 million barrels per day.

The average world crude oil price on September 21, 2001 was \$25.14 per barrel, down \$1.28 from the previous week and \$6.78 less than last year. WTI was \$25.46 per barrel on September 21, 2001, \$7.20 less than last year. The spot price for conventional gasoline in the New York Harbor was 72.35 cents per gallon, down 21.98 cents from last year. The spot price for diesel fuel in the New York Harbor on September 21, 2001 was 69.83 cents per gallon, down 27.19 cents from last year.

On September 24, 2001, the national average retail regular gasoline price was 148.5 cents per gallon, down 4.4 cents from last week and 6.3 cents lower than a year ago. After rising for six straight weeks, the national average retail diesel fuel price was 147.3 cents per gallon on September 24, 2001, 5.4 cents lower than last week and 18.4 cents less than last year.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/21/01	09/14/01	09/21/00
Crude Oil Input to Refineries.....	15.2	15.3	15.5
Refinery Capacity Utilization (Percent) .	92.2	92.8	94.7
Motor Gasoline Production.....	8.3	8.2	8.3
Distillate Fuel Oil Production.....	3.6	3.7	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/21/01	09/14/01	09/21/00
Crude Oil (Excluding SPR).....	305.9	302.7	281.0
Motor Gasoline.....	200.8	192.3	196.1
Distillate Fuel Oil ¹	121.7	123.3	113.6
All Other Oils.....	392.3	389.0	367.1
Crude Oil in SPR ²	544.8	544.3	570.7
Total	1,565.5	1,551.6	1,528.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/21/01	09/14/01	09/21/00
Crude Oil.....	8.6	8.8	9.6
Petroleum Products.....	1.2	1.1	1.3
Total	9.8	9.9	10.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/21/01	09/14/01	09/21/00
Motor Gasoline.....	8.5	8.8	8.6
Distillate Fuel Oil.....	3.7	3.6	3.8
All Other Products.....	7.0	7.3	7.7
Total	19.1	19.7	20.1

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/21/01	09/14/01	09/22/00
World Crude Oil (Dollars per Barrel)	25.14	26.42	31.92
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	25.46	NA	32.66
Conv. Regular Gasoline - NYH.....	72.35	NA	94.33
RFG Regular - NYH.....	72.35	NA	95.00
No. 2 Heating Oil - NYH.....	68.83	NA	95.33
No. 2 Low-sulfur Diesel Fuel - NYH	69.83	NA	97.02
Kerosene-Type Jet - NYH.....	69.25	NA	100.65
Residual Fuel - NYH.....	46.74	NA	72.02
Propane - Mont Belvieu	42.31	NA	63.50
	09/24/01	09/17/01	09/25/00

Retail Prices			
	09/24/01	09/17/01	09/25/00
Motor Gasoline - Regular	148.5	152.9	154.8
Conventional Areas	146.0	151.6	152.5
RFG Areas.....	153.4	155.4	161.5
On-Highway Diesel Fuel	147.3	152.7	165.7

See Tables 12-14 and 16.

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.

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