

Highlights

U.S. crude oil refinery inputs last week rose from the previous week by almost 200,000 barrels per day to reach 15 million barrels per day. The 4-week average for the period ending September 28, 2001 was down nearly 2 percent from the same period last year. Refinery production was up slightly for motor gasoline, distillate fuel, and residual fuel, while jet fuel refinery production continued to decline.

Crude oil imports last week increased by 200,000 barrels per day from the previous week, averaging 9.0 million barrels per day, with the 4-week average up nearly 200,000 barrels per day from the previous moving 4-week average, as well. Increases in crude oil imports into both the East Coast (PADD I) and the Midwest (PADD II) were substantial, with the PADD II crude oil imports reaching the highest level since mid-May. Crude oil imports into PADD I increased by nearly 500,000 barrels per day from the extremely low level during the week ending September 21. Total product imports were up by 600,000 barrels per day compared to the previous week, with motor gasoline imports remaining at a high level.

Gasoline inventories rose another 3.1 million barrels last week, for a total of 11.6 million barrels over the last 2 weeks. Most of the increase last week was in the East Coast (PADD I). Crude oil inventories increased by 1.6 million barrels last week, with PADD I inventories increasing by 1.0 million barrels. Distillate fuel oil stocks increased slightly with a decline in low-sulfur distillate fuel inventories more than compensated by an increase in high-sulfur distillate fuel inventories. Nevertheless, distillate fuel inventories are about 8 percent below the 5-year average for this time of year, which

puts them below the lower limit of the average range as we approach the onset of winter.

Motor gasoline demand averaged 8.5 million barrels per day over the most recent 4-week period, down a little less than 1 percent from the same 4-week period a year ago. Jet fuel demand averaged 1.5 million barrels per day over the most recent 4-week period, although last week's demand was up about 230,000 barrels per day from the previous week's low level. During the last 4 weeks, distillate fuel oil demand (including both heating oil and diesel fuel) averaged almost 3.7 million barrels per day.

The average world crude oil price on September 28, 2001 was \$21.21 per barrel, down \$3.93 from the previous week and \$7.54 less than last year. WTI fell for the second straight week to \$23.44 per barrel, down \$2.02 from last week and \$7.43 less than last year. The spot price for conventional gasoline in the New York Harbor was 67.03 cents per gallon, down 5.32 cents from last week and 19.47 cents lower than last year. The spot price for diesel fuel in the New York Harbor was 67.38 cents per gallon, falling 2.45 cents from a week ago and down 27.00 cents from last year.

On October 1, 2001, the national average retail regular gasoline price fell for the second consecutive week to 141.6 cents per gallon, down 6.9 cents from last week and 10.8 cents lower than a year ago. The national average retail diesel fuel price fell to its lowest level since mid-August at 139.0 cents per gallon on October 1, 2001, lower by 8.3 cents from last week and 23.5 cents less than last year.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	09/28/01	09/21/01	09/28/00
Crude Oil Input to Refineries.....	15.1	15.2	15.4
Refinery Capacity Utilization (Percent) .	91.6	92.2	94.3
Motor Gasoline Production.....	8.4	8.3	8.4
Distillate Fuel Oil Production.....	3.6	3.6	3.8

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	09/28/01	09/21/01	09/28/00
Crude Oil (Excluding SPR).....	307.5	305.9	278.8
Motor Gasoline.....	203.9	200.8	196.7
Distillate Fuel Oil ¹	122.7	121.7	114.6
All Other Oils.....	392.5	392.3	366.9
Crude Oil in SPR ²	544.8	544.8	570.4
Total	1,571.4	1,565.5	1,527.4

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	09/28/01	09/21/01	09/28/00
Crude Oil.....	8.8	8.6	9.5
Petroleum Products.....	1.4	1.2	1.4
Total	10.2	9.8	10.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	09/28/01	09/21/01	09/28/00
Motor Gasoline.....	8.5	8.5	8.5
Distillate Fuel Oil.....	3.7	3.7	3.8
All Other Products.....	6.9	7.0	7.6
Total	19.0	19.1	19.9

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/28/01	09/21/01	09/29/00
World Crude Oil (Dollars per Barrel)	21.21	25.14	28.75
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	23.44	25.46	30.87
Conv. Regular Gasoline - NYH.....	67.03	72.35	86.50
RFG Regular - NYH.....	67.65	72.35	87.20
No. 2 Heating Oil - NYH.....	66.13	68.83	92.75
No. 2 Low-sulfur Diesel Fuel - NYH.....	67.38	69.83	94.38
Kerosene-Type Jet - NYH.....	67.88	69.25	97.88
Residual Fuel - NYH.....	43.76	46.74	71.43
Propane - Mont Belvieu.....	39.88	42.31	62.25
	10/01/01	09/24/01	10/02/00

Retail Prices			
	10/01/01	09/24/01	10/02/00
Motor Gasoline - Regular.....	141.6	148.5	152.4
Conventional Areas.....	138.1	146.0	149.8
RFG Areas.....	148.7	153.4	160.1
On-Highway Diesel Fuel.....	139.0	147.3	162.5

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.