

# Highlights

U.S. crude oil refinery inputs last week were up slightly from the previous week, increasing to 15.1 million barrels per day. Since early July, the moving 4-week average for crude oil refinery inputs has been below last year's comparable 4-week average, meaning that less crude oil has been run through refineries in the last few months than last year. However, jet fuel refinery production last week climbed by 90,000 barrels per day, reaching about 84 percent of the amount produced during the week ending September 7, the week just prior to the September 11 terrorist attacks.

Crude oil imports last week increased by nearly 600,000 barrels per day from the previous week, averaging 9.6 million barrels per day, the most since the week ending July 20. Declines in crude oil imports into both the East Coast (PADD I) and the Midwest (PADD II) were more than offset by a 1.3 million barrel per day increase into the Gulf Coast (PADD III). Total product imports were down substantially last week from the high levels imported during the previous week. Although motor gasoline imports were down last week compared to the previous week, they still remained at relatively high levels.

Gasoline inventories rose 2.2 million barrels last week, for a total of 13.8 million barrels over the last 3 weeks. Most of the increase last week was in the East Coast (PADD I), just as it was in the previous week. Crude oil inventories remained relatively flat, with an increase in Midwest (PADD II) inventories counterbalancing a decrease in West Coast (PADD V) crude oil inventories. Distillate fuel oil stocks increased by 1.9 million barrels last week with almost all of the increase in high-sulfur distillate fuel inventories. Nevertheless,

distillate fuel inventories are about 6 percent below the 5-year average for this time of year, which puts them at the lower limit of the average range for this time of year.

Motor gasoline demand averaged 8.5 million barrels per day over the most recent 4-week period, down 0.6 percent from the same 4-week period a year ago. Jet fuel demand averaged 1.4 million barrels per day over the most recent 4-week period, with last week's demand relatively unchanged from the previous week. During the last 4 weeks, distillate fuel oil demand (including both heating oil and diesel fuel) averaged over 3.6 million barrels per day.

The average world crude oil price on October 5, 2001 was \$20.43 per barrel, down \$0.78 from the previous week and \$8.37 less than last year. WTI fell for the third straight week to \$22.32 per barrel, down \$1.12 from last week and \$8.54 less than last year. The spot price for conventional gasoline in the New York Harbor was 62.88 cents per gallon, down 4.15 cents from last week and 22.15 cents lower than last year. The spot price for diesel fuel in the New York Harbor on October 5, 2001 was 64.95 cents per gallon, falling 2.43 cents from a week ago and down 29.78 cents from last year.

Falling to the lowest level since February 7, 2000, the national average retail regular gasoline price was 135.2 cents per gallon on October 8, 2001, down 6.4 cents from last week and 15.0 cents lower than a year ago. The national average retail diesel fuel price fell for the third consecutive week to 137.1 cents per gallon on October 8, 2001, lower by 1.9 cents from last week and 24.3 cents less than last year.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/05/01	09/28/01	10/05/00
Crude Oil Input to Refineries.....	15.0	15.1	15.4
Refinery Capacity Utilization (Percent) .	90.7	91.6	93.9
Motor Gasoline Production.....	8.4	8.4	8.3
Distillate Fuel Oil Production.....	3.7	3.6	3.8

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/05/01	09/28/01	10/05/00
Motor Gasoline.....	8.5	8.5	8.5
Distillate Fuel Oil.....	3.6	3.7	3.8
All Other Products.....	6.9	6.9	7.6
Total	19.0	19.0	19.9

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	10/05/01	09/28/01	10/05/00
Crude Oil (Excluding SPR).....	307.4	307.5	277.9
Motor Gasoline.....	206.1	203.9	195.8
Distillate Fuel Oil <sup>1</sup> .....	124.6	122.7	115.3
All Other Oils.....	389.3	392.5	365.7
Crude Oil in SPR <sup>2</sup> .....	544.8	544.8	569.6
Total	1,572.2	1,571.4	1,524.3

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	10/05/01	09/28/01	10/06/00
World Crude Oil (Dollars per Barrel) .....	20.43	21.21	28.80
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	22.32	23.44	30.86
Conv. Regular Gasoline - NYH.....	62.88	67.03	85.03
RFG Regular - NYH.....	63.58	67.65	86.45
No. 2 Heating Oil - NYH.....	62.95	66.13	92.70
No. 2 Low-sulfur Diesel Fuel - NYH.....	64.95	67.38	94.73
Kerosene-Type Jet - NYH.....	64.38	67.88	97.88
Residual Fuel - NYH.....	43.40	43.76	70.83
Propane - Mont Belvieu.....	39.25	39.88	61.38
	10/08/01	10/01/01	10/09/00
Retail Prices			
Motor Gasoline - Regular.....	135.2	141.6	150.2
Conventional Areas.....	131.0	138.1	147.3
RFG Areas.....	143.8	148.7	158.9
On-Highway Diesel Fuel.....	137.1	139.0	161.4

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/05/01	09/28/01	10/05/00
Crude Oil.....	8.9	8.8	9.4
Petroleum Products.....	1.4	1.4	1.3
Total	10.3	10.2	10.7

See Table 1.

Data for the week ending October 5 reflect benchmarking to the September *Petroleum Supply Monthly* values.

<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.