

# Highlights

U.S. crude oil refinery inputs last week remained relatively low for this time of year at 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. Jet fuel refinery production inched up to reach about 85 percent of the amount produced during the week ending September 7, the week just prior to the September 11 terrorist attacks. Motor gasoline and distillate fuel refinery production were also higher last week compared to the previous week.

Crude oil imports last week dropped significantly, falling by over 900,000 barrels per day from the previous week, averaging 8.6 million barrels per day. The large swings in crude oil imports the last two weeks illustrate the normal fluctuations that can be seen in weekly import data. This can also be seen by noticing that the moving 4-week average for the most recent 4 weeks is nearly identical to the previous 4-week average shown in the previous week's report despite the volatile pattern of the last 2 weeks. Total product imports increased moderately last week, with jet fuel imports up from the previous week's level. Although motor gasoline imports were down compared to the previous week, they still remained at relatively high levels.

Crude oil inventories fell by 4.4 million barrels, reversing gains seen in recent weeks and returning to levels seen in early September. Gasoline inventories continued to rise, increasing by 2.2 million barrels last week, for a total of 16 million barrels over the last 4 weeks. Distillate fuel oil stocks increased by 2.0 million barrels last week, with increases nearly split evenly between both low-sulfur and high-sulfur distillate fuel inventories. However, distillate fuel inventories are still

about 4 percent below the 5-year average for this time of year, putting them in the lower half of the average range for this time of year.

Motor gasoline demand continued to rebound from the depressed levels immediately following the September 11 attacks, averaging a robust 8.8 million barrels per day last week. Jet fuel demand averaged 1.5 million barrels per day over the most recent 4-week period, with last week's demand of 1.7 million barrels per day comparable to pre-September 11 levels. During the last 4 weeks, distillate fuel oil demand averaged 3.8 million barrels per day.

The average world crude oil price on October 12, 2001 was \$20.00 per barrel, down \$0.43 from the previous week and \$11.15 less than last year. WTI rose to \$22.49 per barrel, up \$0.17 from last week but \$12.47 less than last year. The spot price for conventional gasoline in the New York Harbor was 59.45 cents per gallon, down 3.43 cents from last week and 37.68 cents lower than last year. The spot price for heating oil in the New York Harbor on October 12, 2001 was 66.43 cents per gallon, rising 3.48 cents from a week ago but down 34.92 cents from last year.

Falling to the lowest level since January 17, 2000, the national average retail regular gasoline price was 130.9 cents per gallon on October 15, 2001, down 4.3 cents from last week and 23.0 cents lower than a year ago. The national average retail diesel fuel price fell for the fourth consecutive week to 135.3 cents per gallon on October 15, 2001, lower by 1.8 cents from last week and 31.7 cents less than last year.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/12/01	10/05/01	10/12/00
Crude Oil Input to Refineries.....	15.0	15.0	15.3
Refinery Capacity Utilization (Percent) .	90.7	90.7	93.4
Motor Gasoline Production.....	8.5	8.4	8.2
Distillate Fuel Oil Production.....	3.7	3.7	3.8

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	10/12/01	10/05/01	10/12/00
Crude Oil (Excluding SPR).....	303.0	307.4	277.9
Motor Gasoline.....	208.3	206.1	193.7
Distillate Fuel Oil <sup>1</sup> .....	126.6	124.6	115.8
All Other Oils.....	386.7	389.3	364.0
Crude Oil in SPR <sup>2</sup> .....	544.8	544.8	568.3
Total	1,569.4	1,572.2	1,519.7

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/12/01	10/05/01	10/12/00
Crude Oil.....	8.9	8.9	9.3
Petroleum Products.....	1.5	1.4	1.2
Total	10.4	10.3	10.5

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/12/01	10/05/01	10/12/00
Motor Gasoline.....	8.4	8.5	8.5
Distillate Fuel Oil.....	3.8	3.6	3.8
All Other Products.....	7.0	6.9	7.6
Total	19.1	19.0	19.9

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	10/12/01	10/05/01	10/13/00
World Crude Oil (Dollars per Barrel) .....	20.00	20.43	31.15
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	22.49	22.32	34.96
Conv. Regular Gasoline - NYH.....	59.45	62.88	97.13
RFG Regular - NYH.....	60.18	63.58	99.38
No. 2 Heating Oil - NYH.....	66.43	62.95	101.35
No. 2 Low-sulfur Diesel Fuel - NYH.....	64.38	64.95	103.35
Kerosene-Type Jet - NYH.....	66.43	64.38	105.15
Residual Fuel - NYH.....	43.52	43.40	72.33
Propane - Mont Belvieu.....	40.32	39.25	65.50
	10/15/01	10/08/01	10/16/00

Retail Prices			
	10/15/01	10/08/01	10/16/00
Motor Gasoline - Regular.....	130.9	135.2	153.9
Conventional Areas.....	126.4	131.0	151.6
RFG Areas.....	140.1	143.8	160.3
On-Highway Diesel Fuel.....	135.3	137.1	167.0

See Tables 12-14 and 16.

Beginning with this issue of the *Weekly Petroleum Status Report*, weather data in Table 20 have been changed to reflect heating degree-days.

<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.